THE Commercial AND Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 24, have been $1,614,848,570, against $1,660,021,108 last week and $1,839,924,481 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 24.* 1900.	1899.	P. Cent
New York	$855,981,152	$1,028,034,105	−16 7
Boston	90,005,480	110,576,753	−18·6
Philadelphia	70,675,230	74,662,200	−5·3
Baltimore	17,236,570	22,002,358	−21·7
Chicago	102,019,279	98,209,996	+3·9
St. Louis	25,429,134	25,722,014	−1·1
New Orleans	8,313,913	7,516,619	+10·6
Seven cities, 5 days	$1.169,660,758	$1,366,724,045	−14·4
Other cities, 5 days	175,841,018	162,627,623	+8·1
Total all cities, 5 days	$1,345,501,776	$1,529,351,668	−12·0
All cities, 1 day	269,346,794	310,572,713	−13·3
Total all cities for week	$1,614,848,570	$1,839,924,481	−12·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 17, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of fifty million dollars, the gain at New York being sixty-five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 11·6 per cent. Compared with the week of 1898 the current returns record a gain of 29·0 per cent, and the excess over 1897 is 72·5 per cent. Outside of New York the loss from 1899 is 3·0 per cent. The excess over 1898 reaches 22·1 per cent, and making comparison with 1897 the gain is seen to be 51·0 p. c.

Clearings at—	*Week ending March 17.* 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,048,032,742	1,246,322,760	−15·9	785,675,895	556,855,125
Philadelphia	83,488,942	90,302,974	−7·5	69,684,907	57,970,912
Pittsburg	26,457,059	31,200,942	−15·2	18,460,644	12,844,756
Baltimore	20,146,573	38,781,549	−48·1	16,146,811	13,847,506
Buffalo	4,611,182	4,333,926	+6·4	4,004,282	3,348,559
Washington	2,559,048	2,508,554	+2·0	1,987,567	1,860,554
Rochester	1,974,684	2,091,678	−5·6	1,715,879	1,413,339
Syracuse	1,028,411	1,088,299	−5·5	1,073,278	785,451
Scranton	884,788	1,037,499	−14·8	734,360	650,646
Wilmington	926,430	801,178	+15·6	742,871	589,451
Binghamton	395,900	433,800	−8·8	356,700	318,700
Total Middle	1,190,505,759	1,418,903,159	−16·1	900,582,694	650,484,969
Boston	115,023,590	127,451,286	−9·7	100,432,672	88,436,012
Providence	5,787,600	7,251,000	−20·2	5,094,000	4,967,800
Hartford	2,612,930	2,700,371	−3·3	2,128,004	2,199,198
New Haven	1,247,044	1,542,370	−19·1	1,443,014	1,409,887
Springfield	1,120,088	1,631,007	−31·3	1,417,756	1,230,173
Worcester	1,239,367	1,754,292	−29·5	1,467,572	1,317,805
Portland	907,337	1,393,934	−34·9	1,297,174	1,029,716
Fall River	885,871	933,504	−5·1	846,391	755,594
Lowell	484,926	664,035	−27·1	660,371	543,446
New Bedford	545,777	586,542	−7·0	502,670	422,295
Tota New Eng	129,854,530	145,908,341	−11·0	115,289,624	102,309,866
Chicago	129,628,884	127,279,882	+1·8	100,177,244	73,476,543
Cincinnati	16,262,600	13,863,800	+17·3	12,395,000	10,785,750
Detroit	7,610,268	7,456,139	+2·1	5,900,394	5,327 258
Cleveland	11,113,826	8,563,530	+29·8	6,467,981	5,516,360
Milwaukee	5,021,454	5,232,281	−4·0	4,631,376	3,778,487
Columbus	4,500,000	4,746,100	−5·2	3,504,300	4,386,800
Indianapolis	2,636,515	2,599,547	+14·2	2,469,665	1,632,461
Peoria	2,116,894	1 802,951	+17·4	1,657,883	1,418,377
Toledo	2,124,259	1,551,784	+36·9	1,480,844	1,295,077
Grand Rapids	1,170,553	1,177,620	−0·6	954,663	795,878
Dayton	1,119,578	929,218	+20·5	788,200	563,806
Evansville	1,046,437	715,867	+46·2	865,620	......
Youngstown	298,043	244,802	+21·8	275,378	......
Springfield, Ill	684,312	478,277	+43·1	400,000	......
Lexington	547,187	304,948	+79·7	315,146	335 400
Akron	493,000	404,700	+21·8	265,600	297,600
Kalamazoo	402,870	392,581	+2·6	291,472	232,391
Saginaw	359,894	330,812	+8·8	248,206	175,711
Rockford	364,677	348,053	+4·8	300,000	280,000
Springfield, Ohio	318,867	208,010	+67·7	163,975	133,529
Canton	253,028	280,000	−8 9	184,240	122,865
Tot. Mid. West'n.	188,103,146	178,910,902	+5·1	143,737,187	110,554,883
San Francisco	18,269,996	16,423,651	+11·2	15,823,099	12,484,487
Salt Lake City	2,227,402	1,936,651	+15·0	1,506,877	945,152
Portland	1,733,305	1,452,367	+19·3	1,507,027	815,547
Los Angeles	2,577,189	1,661,606	+55·1	1,448,853	1,045,532
Seattle	1,965,693	1,400,000	+40·4	1,095,077	438,914
Spokane	993,204	1,128,074	−12·0	821,620	499,000
Tacoma	1,098,425	745,375	+47·4	929,238	368,614
Helena	654,571	634,849	−3·1	579,885	500,000
Fargo	262,541	271,440	−3·3	179,699	86,715
Sioux Falls	165,325	142,998	+15·6	114,048	45,038
Total Pacific	29,947,651	25,796,023	+20 0	24,605,413	17,229,024
Kansas City	12,518,793	10,663,181	+17·4	11,891,877	9,530,930
Minneapolis	10,000,476	8,738,142	+14·4	7,258,976	4,400,795
Omaha	5,853,120	4,538,434	+29·0	5,541,627	4,119,909
St. Paul	4.208,929	4,631,976	−9·1	3,617,418	3,438,050
Denver	4,201,891	2,961,366	+41·9	3,138,546	2,246,252
St. Joseph	4,000,000	2,491,189	+60·6	1,807,302	1,225,495
Des Moines	1,413,358	1,390,722	+1·6	1,147,958	950,724
Davenport	748,577	621,958	+20·4	649,360	488,325
Sioux City	1,150,223	993,466	+15·8	836,404	579,392
Topeka	517,939	578,619	−10·5	534,606	433,782
Wichita	552,724	492,856	+12 1	489,605	396,036
Fremont	129,900	169,413	−23·3	119,651	52,986
Hastings	142,737	131,872	+8·2	110,288	76,126
Tot. other West	45,438,667	38,402,194	+18·3	37.143.618	27,948,532
St. Louis	30,237,443	31,483,798	−4·0	27,751,859	22.996.419
New Orleans	10,456,474	8,599,163	+21·6	9,699,813	8,035,136
Louisville	8,022,670	8,234,730	−2·6	7,077,888	5,583,490
Galveston	2,954,000	2,931,100	+0·8	2,910,950	2,098,400
Houston	3,600,000	2,957,838	+21·7	2,499,260	2,569,813
Savannah	4,832,683	1,655,912	+191·9	2,384,781	1,769,985
Richmond	3,272,254	3,184,088	+2·8	3,455,977	1,920,869
Memphis	2,801,408	2,025,054	+38·3	1,989,666	2,018,184
Atlanta	1,808,673	1,473,979	+22·7	1,420,434	1,229,905
Nashville	1,492,418	1,347,350	+10·4	1,208,473	981,330
Norfolk	1,354,647	987,526	+37·2	925,011	912,738
Augusta	1,479,781	876,585	+68·8	704,153	839,577
Knoxville	546,935	499,427	+9 5	523,017	386,273
Fort Worth	781,932	912,148	−14·4	705,483	600 358
Birmingham	802,161	532,750	+50·7	458,265	348,849
Macon	587,000	451,000	+30·2	649,000	466,000
Little Bock	425,533	391,953	+8·6	476,752	296,257
Chattanooga	406,693	297,396	+36·8	356,182	239 631
Jacksonville	308,650	258,896	+19 3	256,444	244 970
Total Southern	76,171,355	69,100,625	+10·2	65,397,940	53,538 134
Total all	1,660,021.108	1,877,021.344	−11·6	1,286,761,939	962 064,858
Outside N. York	611,988,366	630,698,484	−3·0	501 086,044	405 209,703
Montreal	11,781 371	15,887,481	−25·8	14 352,209	8,917,496
Toronto	9,329,296	8,392,924	+11·2	8,062,358	5,991,877
Winnipeg	1,585,074	1,480,780	+7·0	1,344,126	858,602
Halifax	1,393,607	1,175,196	+18 6	1,070,000	1,099,617
Hamilton	594,621	763,051	−22·1	765,037	548,449
St. John	532,464	545,879	−2·5	496,344	443,555
Victoria	501,785	584,070	−14·1	......	......
Vancouver	735,896	562,242	+30·9	......	......
Total Canada	26,454.114	29.391,623	−10·0	26,090,074	17,859,596

THE FINANCIAL SITUATION.

The sensation of the week has been the absorption by the Metropolitan Street Railway of the Third Avenue road. We might call this achievement the most notable of the first quarter of 1900. It is indeed the only event within that period that has really given a degree of buoyancy to the whole Wall Street market. It resulted in large transactions at the Stock Exchange, rapid advances in the prices of a considerable number of securities, a phenomenal advance in the Third Avenue stock, and a better feeling with reference to all kinds of properties. It obviously would be too much to say that the event presaged a general recovery of confidence; and yet we are inclined to attach a good deal of weight to this transaction in the way of effecting a change in the prevailing sentiment, if affairs are arranged as is now anticipated.

The phase of the matter that carries with it chief importance is the statement that the Third Avenue road will soon be taken out of the hands of Receiver Grant and not go through a heroic process of reorganization. Of course the assurance that the road will not be reorganized would in itself have no recuperative influence; it would be harmful rather were it not expected that through the new ownership funds could be secured and economies practiced that would bring the property out of its present embarrassment. A promise that the change will secure such relief is the encouraging feature. It is encouraging because it tends to remove a feeling of apprehension, shared in by stockholders in many other concerns, arising out of the fact that a property which has ranked so high as the Third Avenue could be so nearly bankrupt through expenses incurred during a brief period as to lose substantially all its value—or at least so much of its value that no banking house in the city could be found to undertake its rehabilitation. The kind of fear this experience has occasioned has, as we all know, a pervasive character; the thought it suggests is that what has occurred in one case might with just as much reason turn out to be true of many others. It so happens likewise that during the past nine months or more unfortunate developments have been the common lot of a great many owners of stocks, not only in one large class of companies but also in some prominent specialties. Hence it is that the times have been productive of despondency among investors instead of confidence. Having a suspicion that one's property or a considerable share of it is situated over a kind of dormant volcano that may break into activity at any moment by no means inspires a sanguine feeling.

We have often in recent weeks heard people wonder why Wall Street, at a time of general business prosperity, is having so long continued a period of inactivity and dejection. When the losses the public have sustained are remembered, and the mismanagement and frauds that have been disclosed [are added, the wonder should be that the Street has not suffered more than that it has suffered so much. Among the delinquents there has probably been no single case of maladministration so prominent, and of the losses entailed so great, as those of the Third Avenue Railroad. Now, unexpectedly to be told that a responsible party has come into possession, willing to assume or take care of its debt at a low rate of interest so as to reduce the fixed charges materially, a party, too, so situated as to be able to make an important reduction in the expenses of operation and management—to be told all this is no doubt a bit of good news the like of which Wall Street has not had for many a month. It gives to the whole situation an aspect of hopefulness. Not only are the stockholders in that property who have been able to retain their holdings relieved from the threatened danger of total loss, even from the danger of assessment, but more than that, they are allowed to anticipate a recovery in time in the value of their stock. Notice, likewise the evidences we have had of the community of interest existing and referred to above; we mean the depression or buoyancy attaching to other properties because of the lapses or recoveries in one. No sooner had the news with reference to the Third Avenue Road become known at the Stock Exchange than there was a rapid rise in the stock of every local surface and elevated transit property. A decline in these subsequently was natural, too. The sympathetic feeling acts in an impulsive way. Its presence and its tendency were shown in that impulsive form by the advance. If the conditions referred to above develop as favorably as anticipated, this community of interest will also develop greater permanency. We are not looking for a promiscuous movement, but for advances where there is merit to warrant them.

Another development of the week which cannot be regarded otherwise than as encouraging is the adjustment of the dispute between H. C. Frick and Andrew Carnegie. Though this concerned merely personal differences between well-known figures in the iron and steel world, there was always the possibility that these differences might lead to a clash in the trades themselves, with the effect, perhaps, of causing considerable disturbance in such trades. The agreement now reached removes any threatened danger of this kind. It is an interesting fact, too, that the outcome of the matter is the formation of another gigantic iron and steel corporation. By the terms of the settlement the Carnegie Steel Company, Limited, the H. C. Frick Coke Company, and all the allied concerns, are to be merged in a new company organized under New Jersey laws, with a capital of several hundred million dollars. The concentration of the great iron and steel interests in the hands of a few large concerns cannot but tend to promote stability in those trades. It is an advantage both in times of business activity and in times of depression. When industrial conditions are favorable, as at present, such concentration allows the concerns to take full advantage of the fact. On the other hand, when trade is bad it is possible for such large concerns, controlling everything needful in the manufacture of their product, to adapt themselves with greater readiness and facility to turning out goods at low prices. The prospect at the moment in the trades concerned is very satisfactory, barring, of course, any unfavorable developments to arise from the spread of the machinists' strike.

The prosperity which the coal and iron companies are enjoying is well shown in the case of the Tennessee Coal Iron & Railroad Co. Having arranged for the retirement of its preferred stock, the company has now resumed the payment of dividends and two per

cent has been declared on the common stock, payable May 1. Previously the company has paid no dividend on its preferred stock since 1893 and none on the common stock since 1887, the latter thirteen years ago. The company's annual report for 1899 has been issued this week, and we publish it at length on subsequent pages. In the year covered by this report there were many outstanding contracts to be filled, made at low prices, and yet the income account shows a surplus for the twelve months over and above all charges of $1,210,911, this comparing with only $224,976 for the twelve months preceding. What may be expected, now that low-priced contracts have been disposed of, is indicated by the monthly returns which have been received since the close of the calendar year. For February the company reports net of $315,209 in 1900, against $61,170 in the corresponding month of 1899, and for January the net was $312,972, against $79,337. For the two months the total of the net is $628,181, against $140,507; after deducting interest charges there remains a surplus of $518,628 for the two months of this year, against a similar surplus for the two months last year of but $47,381.

The Evansville & Terre Haute is another company which is enlarging the returns to its stockholders. The board of directors have this week declared a semi-annual dividend of 1½ per cent on the common stock. The company in October last paid two per cent on the common shares, but this was an annual dividend based on the results for the fiscal year ending June 30 1899, and it was the first payment on these shares since 1893. The dividend now announced is specifically stated to be semi-annual, thus placing the stock on a 3 per cent basis. A statement has been submitted showing for the half-year to December 31 1899 a surplus of $135,745 above charges. Deducting the full annual dividend of 5 per cent on the preferred stock, calling for $64,120, there remains a balance of $71,625, while the 1½ per cent dividend just declared will require only $59,950. Therefore the directors felt warranted in assuming that a similar payment could be made out of the earnings for the second half of the year, the more so as full allowance for the twelve months' dividend on the preferred shares has been made. The Evansville & Terre Haute is located in a section of country where the roads are enjoying great prosperity at present.

In compliance with the requirements of the Gold Standard and Refunding Act, which became a law last week, the daily Treasury statements are now issued in a new form. The effect is to greatly simplify the return and to reveal with a clearness and distinctness not possible before the exact position of the Treasury and also its obligations on behalf of various funds. As provided by the new law there are now two departments in the Treasury, which together embrace three separate funds. First we have the Division of Issue and Redemption, under which are grouped the Reserve Fund and the Trust Fund. The second department comprises the so-called General Fund, comprehending the ordinary current assets and liabilities. It is a great point gained to have these ordinary transactions separated from the other matters, which really have no bearin g upon the condition of the Treasury. The creation of the Reserve Fund of $150,000,000, to which a corresponding amount of gold coin and bullion has been assigned, and the elimination of that amount from the General Fund, does away for all time with one of the misleading features of the old form of statement by which the available balance was always made to appear so very much larger than it really was. It is conceivable that some time in the future this Reserve Fund may consist in part at least of notes, but at present, as already mentioned, it is made up wholly of gold. The various Trust Funds are clearly and specifically stated. On one side of the account, in the Division of Issue, appear the certificates or notes outstanding; on the other side, in the Division of Redemption, the coin or notes held for their redemption. Thus the $212,495,779 of gold certificates outstanding March 22d are represented by $212,495,779 of gold coin against which they have been issued. The General Fund for March 22d shows money holdings in excess of the current liabilities in the sum of $160,460,843.

It is worth noting that with the first of the year the Treasury also made a change in the form of its "Circulation Statement." Previously, for many years, what is called the general stock of money in the country was always stated much too large, owing to numerous duplications. These duplications consisted in the inclusion of the various issues of certificates as well as the coin or notes against which such certificates are issued. The duplications no longer appear, and now for the first time the stock of money in the country is correctly reported.

There has been no change in official rates of discount at the chief European centres this week. The tone of the open market at London has been slightly easier but at Berlin it continues firm. The Bank of Bengal at Calcutta, it may be noted, reduced its rate of discount from 7 per cent to 6 per cent, and the Bank of Bombay at Bombay reduced its rate from 8 per cent to 7 per cent. It was announced at the semi-annual meeting of the Bank of England on Thursday that the profits of the Bank for the six months had been £786,149, and a semi-annual dividend of 5 per cent was declared. This has been the regular rate since 1897. The statement of the New York associated banks for last week, though showing a further reduction in the surplus reserve amounting to $2,989,950, was more favorable than many had expected. The loans were reduced by $11,311,400, indicating the release of bonds which have been carried by speculators with the aid of bank loans in anticipation of the sale of the securities at a profit when the gold standard should become effective. Specie fell off $5,453,100 and legal tenders decreased $1,372,600, while deposits were reduced $15,343,000. The banks were reported to have held $2,686,425 surplus reserve. There are some indications that the statement to be made public to-day will show an improvement in bank conditions. It is expected that loans will be further reduced, through liquidation of Government bond collateral, as above noted, and judging from the operations of the Sub-Treasury during the week there will be shown a smaller amount of money absorbed from the banks and large disbursements for pensions, and also for the payment of checks drawn for premiums on the refundable bonds; such payments on Thursday, it may be noted, were $8 60,-

000. Some banks also report that their country deposits have been drawn down by check to a considerable extent during the week, and that probably the deposit line will be reduced. Washington despatches report that up to Thursday applications had been received for the exchange of $122,385,400 old bonds for new, under the provisions of the Act of March 14 1900, and the refunding operations seem to be progressing quite favorably.

Money on call has this week been less active than might have been expected considering the low bank reserve. Bankers' balances have loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 4½ per cent. On Monday loans were made at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Tuesday and on Wednesday the transactions were at 5 per cent and at 3 per cent, with the majority at 4½@5 per cent. On Thursday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Friday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. Banks and trust companies quoted 5 per cent as the minimum, with some loans at 6 per cent early in the week, but on Thursday the majority of the banks marked their loans down to 4 per cent. Offerings of time money are liberal, and lenders seem anxious to place contracts for long periods, even to the end of the year, naming 5 per cent as the rate on good mixed Stock Exchange collateral with 20 per cent of industrials. The demand, however, is chiefly for short periods, and some engagements are reported at 4½ per cent for thirty to sixty days. Quotations are 4½ per cent for thirty to ninety days and 5 per cent for four to six months on good mixed security. The inquiry for commercial paper is quite light, local banks being out of the market, and there is a very moderate demand from out of town. The offerings are only fair, and the makers of paper seem inclined to wait for lower rates. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 6@6½ per cent for good four to six months' single names.

Military operations in South Africa seem to have been suspended this week, though it is reported that the Boers are massing on another line of defense and that there have been several minor skirmishes with the advance of General Roberts's forces. Negotiations between the Presidents of the South African republics and the English Ministry, which are supposed to relate to terms of peace, are said to be in progress. Dispatches from Bloemfontein March 22 report the arrival of General French's cavalry at Thabauchau. A dispatch received in London March 23 reports that Colonel Plumer has been obliged to retire to Crocodile Pools, thus delaying the relief of Mafeking. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¾ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 5⅛@5⅜ per cent. According to our special cable from London, the Bank of England lost £332,268 bullion during the week and held £35,500,830 at the close of the week. Our correspondent further advises us that the loss was due to the export of £465,000 (of which £300,000 were to the Cape, £155,000 to Brazil and £10,000 miscellaneous), to shipments of £33,000 net to the interior of Great Britain and to imports of £166,000, of which £155,000 were bought in the open market and £11,000 were from miscellaneous sources.

The foreign exchange market has been dull and with an easy tone during the week, though the ease has been chiefly noticeable in short sterling, which has been influenced by offerings of bills against securities bought for European account, and also by the comparatively firm rates for money in our market. Long sterling has been steady, affected by fractionally lower discounts in London and also by some buying for investment. The offerings of commercial bills are not liberal and those against cotton which are coming forward are promptly absorbed. Gold received at the Custom House during the week was $31,269. The Assay Office has paid $927 24 for domestic bullion during the week. There was a shipment on Thursday of $500,000 gold by the London and River Plate Bank to South America.

Nominal rates for exchange have been 4 82@4 83½ for sixty day and 4 86@4 87 for sight during the week. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 82@4 82¼ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cables. The market was dull and easy. On the following day short sterling and cables were weak, closing barely steady at the decline, and rates for actual business were one-quarter of a cent lower for the former at 4 85½@4 85¾ and half a cent lower for cables at 4 86@4 86¼, while long sterling was unchanged at 4 82@4 82¼. On Wednesday the market was easy though not quotably lower and on Thursday it was also easy, but the only change in rates for actual business was a reduction of one-quarter of a cent in short sterling, to 4 85¼@4 85½. The tone was easy on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 16.	Mon., Mar. 19.	Tues., Mar. 20.	Wed., Mar. 21.	Thur., Mar. 22.	Fri., Mar. 23.
Brown Bros.	60 days.	4 83¼	83¼	83	83	83	83
	Sight.	4 87	87	86¼	86¼	86¼	86¼
Baring, Magoun & Co.	60 days.	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	4 87	87	87	87	87	87
Bank British No. America	60 days.	4 83¼	83¼	83	83	83	83
	Sight.	4 87	87	86¼	86¼	86¼	86¼
Bank of Montreal	60 days.	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days.	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	4 83	83	83	83	83	83
	Sight.	4 86¼	86¼	86¼	86¼	86¼	86¼
Lazard Freres	60 days.	4 83	83	83	83	83	83
	Sight.	4 86¼	86¼	86¼	86¼	86	86
Merchants' Bk. of Canada	60 days.	4 83¼	83¼	83¼	83¼	83¼	83¼
	Sight.	4 87	87	87	87	87	87

The market was easy on Friday, with rates for actual business 4 82@4 82¼ for long, 4 85¼@4 85½ for short and 4 86@4 86¼ for cables. Commercial on banks 4 81½@4 81¾ and documents for payment 4 80¾@4 82; cotton for payment 4 80¾@4 81, cotton for acceptance 4 81½@4 81¾ and grain for payment 4 81¾@4 82.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 23, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,042,000	$2,067,000	Gain. $1,975,000
Gold	1,122,000	946,000	Gain. 176,000
Total gold and legal tenders	$5,164,000	$3,013,000	Gain. $2,151,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 23, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,164,000	$3,013,000	Gain. $2,151,000
Sub-Treasury operations	16,800,000	18,000,000	Loss. 1,200,000
Total gold and legal tenders	$21,964,000	$21,013,000	Gain. $951,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 22, 1900.			March 23, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,500,830	.....	35,500,830	32,477,500	.....	32,477,500
France	77,599,341	45,774,972	123,374,313	72,901,098	47,944,027	120,845,725
Germany	28,061,000	14,456,000	42,517,000	30,441,000	15,682,000	46,123,000
Russia	83,691,000	6,314,000	90,005,000	97,597,000	4,544,000	102,141,000
Aus.-Hung'y†	27,547,000	8,580,000	46,127,000	29,928,000	10,434,000	40,362,000
Spain	13,664,000	15,241,000	28,905,000	11,608,000	11,280,000	22,868,000
Italy	15,413,000	1,602,000	17,014,000	15,236,000	2,350,000	17,576,000
Netherlands	4,972,000	6,084,000	11,056,000	4,312,000	6,879,000	11,191,000
Nat. Belg'm*	2,945,000	1,472,000	4,417,000	3,193,000	1,597,000	4,790,000
Tot. this week	299,392,171	99,523,972	398,916,143	297,684,198	100690027	398,374,225
Tot. prev. w'k	301,188,159	100214366	401,402,525	298,182,789	99,640,247	397,823,036

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE SOUTH AFRICAN SETTLEMENT.

The progress of Lord Roberts's campaign in the direction of Pretoria and the tentative application for terms of peace submitted by the Boer Presidents unite in proving that the South African war is near its end. This, we think, is true notwithstanding the rumors of yesterday of a check to General Gatacre and the news that the forces for the relief of Mafeking have been delayed. As a matter of fact, the war is already over in the Orange Free State. Practically, the country is cleared of hostile forces. In response to the proclamation of the British commanding general, the Free State burghers are coming in by the hundreds to surrender their arms. The President has fled, but the law courts at Bloemfontein have resumed their work under Lord Roberts's protection. The only government in the Orange Free State to-day is a British Government, and we suppose that the cordial welcome which, the despatches say, was extended to the English Army by the Bloemfontein citizens was prompted by their knowledge that no other government was now possible. As an alternative to anarchy, the humane rule even of a hostile general will be greeted by most law-abiding citizens.

The South African Republic has not yet fallen, but signs are not wanting that the end of this Government, too, cannot be far off. At best, the breakdown of the Transvaal opposition can be delayed only through the medium of a siege. The collapse of the Orange Free State has deprived the Boers of nearly one-half their fighting force; the English now hold the key to all approaches into the South African Republic, and the faint hope of foreign intervention has been dissipated by the incidents of the last two weeks. The Boer Presidents, recognizing the situation, made the first move in their suit for peace on March 5. Addressing the British Premier directly, Mr. Steyn and Mr. Krüger offered and asked suspension of hostilities on the basis of restoration of the status quo.

Considering all the circumstances, this document is probably unprecedented in diplomacy. A government may propose or exact peace on these terms when it has successfully opposed the attack of its opponent, and the letter of the Presidents was precisely the communication which might have been indited under such circumstances. It charges the English with having caused the war by threatening "the independence of the South African Republics;" it insists on the recognition of both republics "as sovereign international States." It does not merely ask, but demands, immunity for the Cape Colony Boers who took up arms against the British Government, and adds, in no very placable tone, that "on these conditions, and on these alone, are we now, as in the past, desirious of seeing peace re-established in South Africa." The writer of this letter to Lord Salisbury must have been perfectly well aware of the incongruous tone of this communication, as an address from a defeated government to its victors, and of the grotesqueness of his appeal for peace in the light of diplomatic rules.

If this is true of the general tone of the communication, it is even more true of the specific propositions. There are people who believe that threatened English aggression provoked the war, but there is no one who denies that the Boers began it; that they prepared for it during four years; chose their own time, and made it inevitable by submitting as an ultimatum demands which, they perfectly well knew, neither the British Government nor any other government in similar conditions could for a moment entertain. To propose restoration of the status quo "on these conditions alone" and without a single concession on the side of the Boers is simply to demand that the British, having won the fight, should yield to the Boers on every point which made the contest inevitable. We doubt if Great Britain could have granted this, even if it had been defeated. As a plan proposed by the vanquished party to the victor, it is a curiosity in diplomacy.

Of the other oddities or perversions of fact in the Presidents' communication we shall only observe that the letter accuses the English of having threatened the independence, not only of the South African Republic, but of the Orange Free State. This is an absolute and notorious mis-statement of the truth, since there had not so much as been any communication between Great Britain and the Orange Free State in the successive stages of the Transvaal controversy. The motive which led President Steyn to throw in his country's fortunes with his neighbor State may have been honorable in the highest degree, but it did not arise from any overt or secret menace of the Free State's independence. As for the demand that both republics be recognized as "sovereign international States," it is enough to say that the South African Republic was not thus recognized by the convention either of 1881 or 1884. The reservation to England of the veto power over any external treaty of the Transvaal was acquiesced in by Mr. Krüger's Government up to the declaration of war last October; and nothing could be more distinct a denial of international sovereignty than this. In short, the detailed propositions of this first plan of settlement are of a piece with the letter's general tone. They simply demand concessions. To parallel the position of these two diplomatists we must imagine China at the close of the Japanese war demanding that Japan

restore all the conquered territory and retire with a tacit apology; or Spain in September 1898 insisting that the United States, as the only terms of peace, ratify formally and finally the right of the Spanish Government to retain both Cuba and the Philippines.

Since it is not an admissible theory that these Boer proposals are mere trifling, we suppose that the shrewd old diplomatist at Pretoria had a definite ulterior purpose in framing his letter to Lord Salisbury. To us, the only intelligible theory is that he meant to propose a settlement which yielded nothing in order that subsequent exchange of views might reach a compromise in which Great Britain could be persuaded to accept as little concession as possible. If this was its purpose, however, the move was undiplomatic and untactful, and has failed completely, as any one might have predicted in advance. The British Government, Lord Salisbury replied, "is not prepared to assent to the independence either of the South African Republic or of the Orange Free State."

This ultimatum, that the governments of the two republics must be converted into colonial administrations, creates less comment than would have arisen if Great Britain's purpose had not been foreshadowed since the outbreak of the war. The decision, however, is entirely logical. The experiences of the past year have proved that fair play and honest government cannot be guaranteed to the English residents of the Transvaal except by the extinction of the Boer oligarchy, and that this extinction could not be accomplished except through colonial administration. The fact that two republics were to be subverted has been made to do service for a good deal of regret or denunciation. It should be remembered, however, that the title republic is sometimes merely a name to conjure with, and that the title alone cannot claim respect due to the reality. The military despotisms in Central and South America which masquerade under the name republic deceive no thinking person, but their autocracy, though wholly different in form, is only a shade less absolute, in fact, than President Krüger's rule in the Transvaal. But further than this, Lord Salisbury's position is incontestable, that there is no guaranty of peace in South Africa without such change in form of government. The political rights to which the citizens of both the Boer States have been accustomed will unquestionably be guaranteed to them—as they are, not only to the citizens of Canada and Australia, but to the Boers of Cape Colony. It is the diplomatic and military power which, in the almost unanimous judgment of the English people, can no longer safely be left in the hands of governments thus situated. Under the official protection of Great Britain, peace is assured for the Boer States; without such protection, peace in the future would probably be impossible.

We do not believe that, when peace on England's terms is arranged—probably through the medium of the two Volksraads, after the Presidents have surrendered or fled—the Boer citizens will murmur long. They will find that they are not oppressed, that they are better protected, and provided with better schools and cheaper railway service than they had under the extravagant Krüger régime. The war indemnity will virtually be paid by the mine-owner at Johannesburg. The Boers will also find grievances of their own redressed. Mr. Bryce pointed out in 1897 the strength of the opposition, among the Boers themselves, against the existing Government, prior to the Jameson Raid. He repeats a current story that Mr. Krüger's maladministration actually drove some of the Transvaal Boers to emigration, and Mr. Bryce has never been accused of unfairness to the Boer side of the controversy. We can discern in this element of the situation the nucleus for a contented body of citizens under the altered form of government, irrespective of the support which will come from the British-born citizens. Beyond all, the human tendency to rejoice at the end of war and return to peaceful industry, and to adopt contentedly a new form of government—provided it is neither incompetent nor oppressive—may be relied on. We do not recall any parallel case in history where this principle has failed to operate.

THE PROSPERITY OF THE CANADIAN PACIFIC.

Discussion of the question whether the business of the Canadian Pacific comes mainly from Canada or from the United States, which at one time excited considerable interest, appears to have almost ceased. It seems to be recognized that while the system has been of incalculable benefit in the development of British Columbia and the Dominion of Canada generally, it has not been without advantage to many sections of the United States. Primarily built in the interest of the Dominion, a fact of which the management have never lost sight, a broad line of policy has been pursued in its operation, and political considerations have not been allowed to control in the quest for traffic.

The acquisition of the two American lines, the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, as well as other moves, long since demonstrated that the management were alive to the importance of connections with the northwestern sections of the United States. It is undeniable that this involved some loss of business to the American lines competing for the same traffic, but on the other hand it undoubtedly tended to promote the road's prosperity, serving to supplement the necessarily light traffic from the newer districts of British Columbia and the Canadian Northwest. Now, too, the American roads, under the wonderful expansion in their traffic and revenues which has recently occurred, seem to be becoming gradually reconciled to this condition, though of course complaints of the rivalry and competition of the Canadian Pacific have not altogether disappeared.

We refer to these matters now because the company's annual report for the late calendar year, just published (we gave it nearly in full last week), reveals a noteworthy record of prosperity, and it is important to understand that the success attending the building up of the system has been due more than anything else to the energy and far-sightedness of its management—the ability to see the wonderful possibilities of development offered by the Canadian Northwest, while not being blind to the incidental advantages to accrue from making some of the contiguous territory in the United States tributary to the system. The rapid rise of this undertaking to one of the great systems of the day will always remain a striking feature in the history of railroad development in this part of the world. Incorporated as late as 1881, it is

now in point of mileage the largest system on the American Continent. We pointed out a year ago that the aggregate length of road controlled and operated by it must soon reach 10,000 miles. A table in the report gives the total as 9,816 miles, this including 250 miles under construction and also the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, both of whose accounts are kept separate. The Pennsylvania Railroad, in its recent report, showed an aggregate of 9,237 miles embraced altogether in the Pennsylvania system, including lines owned, controlled or operated. The other large systems in the United States all have a smaller mileage than this.

Necessarily much of the Canadian Pacific lines runs through sparsely settled districts and therefore has only a scant traffic to draw upon, many of the districts having been uninhabited until the Canadian Pacific opened them up. Yet the growth in traffic and earnings has been no less noteworthy than the expansion in mileage. It is not merely the late years' increase, which was large, amounting in gross to over three million dollars ($3,091,061), or close to 12 per cent, that attracts attention, but the continuous growth year after year. The statistics in the report cover the 7,000 miles directly operated. On these the gross earnings in 1899 were $29,230,038. This compares with $26,138,977 in 1898, with $24,049,534 in 1897, with $20,681,597 in 1896, with $18,941,037 in 1895 and with $18,752,168 in 1894. The last-mentioned year (1894) was to be sure a period of depression and the gross then was 2⅝ million dollars smaller than it had been two years before, in 1892, but all the rest of the increase in the interval since then represents an absolute growth in revenues. The business, too, has been on a profitable basis, for the gain in net earnings has been equally marked. For 1899 the net is reported at $12,230,165, which compares with $10,475,371 in 1898 and with $6,423,309 in 1894. The improvement since the latter year has been, it will be observed, almost 100 per cent.

Nor has the growth in traffic been one-sided. It has extended to all branches and departments of the service. For instance, since 1894 the passenger receipts have risen from $4,840,412 to $7,098,096, and the freight revenues from $11,445,378 to $18,738,885, while the revenue from mails has increased from $498,129 to $618,385, from express from $342,472 to $663,960, from parlor and sleeping cars from $331,719 to $441,647, and miscellaneous income from $1,294,056 to $1,669,063. When the different items of freight are separately examined, the showing is the same. Take the figures for the last two years for illustration. In these two years—that is from 1897 to 1899—the tonnage of the system has risen from 5,174,484 to 6,620,903 tons, or nearly 30 per cent. The addition to the flour traffic in the interval was only 1,094,154 barrels and the addition to the grain traffic hardly more than five million bushels, while the quantity of lumber carried increased from 831,895,383 feet to 957,702,349 feet, the number of head of live-stock moved from 663,773 to 810,559, and firewood from 185,208 cords to 202,461 cords. On the other hand, the traffic in manufactured articles rose from 1,310,827 tons to 1,795,663 tons, and the traffic of all other articles from 994,813 to 1,461,144 tons. In brief, out of the increase of 1,446,419 tons in total traffic in the two years, nearly a million tons was in manufactures, merchandise and general freight.

Under the improvement in net results which has occurred, the company shows very handsome results for the stock. Beside the direct increase in net earnings from the operation of the road, there has been a great change during the last few years in the results on the two American lines controlled. These for a time proved a burden to the proprietary company, but latterly the return from the investments on them has been steadily increasing. President Shaughnessy says that the net earnings of the Duluth South Shore & Atlantic for 1899 were $943,478, or about $14,000 more than the requirement for all fixed charges. Notwithstanding the necessity for meeting all capital expenditures on that property out of revenue, the road was able to pay $331,500 towards interest on its bonds held by the Canadian Pacific, an increase over 1898 of $122,500. The Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, earned net for the year $2,243,883, being $625,656 in excess of the requirements for fixed charges, including $159,720 on the bonds of the road held by the Canadian Pacific. In addition to the $159,720 for interest, the "Soo" road also repaid $325,000 advanced by the Canadian Pacific in earlier years to meet its charges. We commented a short time since on the fact that the dividend on the common shares of the Canadian Pacific has been increased so as to make the payment out of the 1899 income 5 per cent, against only 4 per cent in 1898. The income account shows that after allowing for the dividend at the enlarged rate, and after deducting all charges, a balance remains on the operations of the twelve months of $2,203,847, equal to nearly 3½ per cent more on the $65,000,000 of stock outstanding.

Perhaps most significant of all is the fact that this is the outcome on low freight rates. The average has been declining for a long while, and in 1899 dropped still further, bringing it down to less than three-quarters of a cent per ton per mile—that is, to only 7·4 mills per ton per mile. To those who are not informed on the subject it may seem as if this low average furnished confirmation of the stories of rate-cutting that one hears from time to time. As a matter of fact, the average is low because the freight has to be hauled very long distances without breaking bulk and the traffic will not bear a heavy charge per ton mile. The average haul on the entire tonnage in the late year was not far from four hundred tons (383 tons), which gives an idea of the conditions prevailing in this respect. The low rate realized makes economy in operations absolutely essential, and great attention is being given to this part of the operations, with the result of bringing further improvement in results. Thus in the late year the earnings per traffic train mile (freight and passengers combined) were $1·46 gross and $0·573 net, against only $1·34 and $0·502 respectively in 1898, notwithstanding the lower average rates obtained in 1899.

We referred last year to the ease and facility with which the company is able to provide means for new capital expenditures through the issue of 4 per cent consolidated debenture stock and 4 per cent preference stock. During 1899 $12,164,594 was realized in this way. As the result of this and other receipts, the company's financial resources have further increased, notwithstanding the additional outlays for new capital which it had to make. The balance sheet shows that on December 31 1899 the company had $10,904,247 cash on hand, this including $1,359,629 held in trust for the "Soo" road.

THE INDUSTRIAL INCORPORATIONS OF 1899.

We have received many requests to compile a statement of the industrial incorporations for the calendar year 1899, similar to the statement published by us in our issue of July 8 1899 covering the first six months of that year. As the organization of these industrial combinations, popularly but inaccurately termed "trusts," was easily the most striking feature in the year's history, and as for this reason it is obviously desirable to have a complete record for the twelve months, we have undertaken to comply with this request, and the result of our labors appears in the extended table given at the end of this article.

Perhaps the most significant feature disclosed by the compilation is that it shows an aggregate of capitalization for the twelve months not very much greater than that for the first six months. That fact throws a flood of light on the conditions and developments concerning the industrial properties during the year, and quite accurately reflects such conditions. These properties were in the heyday of their prosperity in the early months; the growing firmness of the money market and other untoward occurrences soon acted as a damper upon the movement, and by the end of the year it had become almost impossible to enlist financial support for undertakings of that description.

At the outset it is important for the reader to know how our statement has been made up. It is not a mere list of companies which have filed papers of incorporation at some one of the various State capitals. Such a list could be easily compiled but would possess little or no utility. Even in ordinary times there are lots of incorporations which never come to anything. In 1899 the proportion that was still-born was unusually large. It is within the knowledge of every one that hosts of proposed combinations had to be abandoned. These obviously have no place in the list, and to include them would be decidedly misleading. Our purpose has been to differentiate the dead from the living. Accordingly, we have taken only such companies as we could ascertain had become going concerns or which showed evident signs of life and vitality. In a word, we have undertaken to indicate the combinations or industrial incorporations which have actually materialized, rather than those that were projected on paper. The capital represented by such organization is a vital, material fact in the situation. The capital represented by the combinations which never came into being is of no consequence whatever except in academic discussions of the subject.

As may well be imagined, to prepare a statement in accordance with the above outlines has been no easy task. In many cases the promoters, to more effectually conceal their identity and purpose, have named dummies as incorporators, and it has often been difficult to trace back from these to the moving spirits in the undertakings. Again, admissions of failure could not readily be obtained, the statement frequently being that the projects would be taken up later on. It is possible, too, that in some few instances this claim that the enterprises are dormant, rather than dead, may prove correct. We have excluded the dormant undertakings as well as the dead ones. Among the smaller combinations there has also been in not a few cases an evident desire to avoid notoriety or publicity, increasing the difficulty of obtaining information regarding their affairs. The parties interested in such cases seem to have thought that the best way to justify the existence of their undertaking was to devote themselves to the development of its business without noise or display. We have found a number of new concerns quietly but actively at work, as to whose existence doubts had been expressed, and the names of which could not be found in the city directories, because they were organized after the 1899 edition of these directories had been issued.

Following our previous custom, we have taken only companies having a capital (stock and bonds combined) of a million dollars or over, leaving out those falling below that limit. We have observed special care to avoid duplications. Where a company was formed during the year and was subsequently merged into or absorbed by another, we have taken simply the latter. This will explain the omission from the list of the National Electric Company, with a capital of $25,000,000, which was included in our statement for the first six months, both that company and the Pennsylvania Manufacturing Light & Power Co. having been absorbed by the new Philadelphia Electric Company, with a capital of $25,000,000. We have eliminated the Union Match Co. because it has been acquired by the Diamond Match. Where action has been taken or is proposed to reduce the original capital, we have in each instance entered the reduced amount. The table includes no companies organized or incorporated since the first of the current year, these belonging to the record for 1900. It does, however, include a few companies incorporated late in 1898, but which were not sufficiently advanced at that time to be embraced in our statement for 1898. Thus the People's Telephone corporation was organized in October 1898, but did not become active until 1899. We give in each case the entire amount of capital authorized, though it may not all have been issued, so as to show the full scope of the undertakings and their ultimate capital needs.

In brief, the compilation on this occasion is on the same basis and in accordance with the same methods as our previous compilations. Hence comparisons with these earlier compilations can fairly and properly be made, and, as it happens, they are peculiarly instructive as showing what a great change occurred during the last six months of the year. Our table now shows a total of capital authorized for the incorporations which became going concerns of $3,512,280,000, this covering preferred stock, common stock and new bonds, but not underlying liens on properties acquired. Besides these capital creations, there have been numerous increases in the capital of old companies made with the same purpose, that is to acquire other properties or combine with them. We cannot attempt to enumerate all these, but we take cognizance of three instances where the expansion in capital has been especially marked. We refer to the American Tobacco Co., whose capital has been raised from $21,000,000 to $56,000,000, the Continental Tobacco, where the increase has been from $75,000,000 to $100,000,000, and the Lackawanna Iron & Steel, which has augmented its capital from $3,750,000 to $25,000,000. Adding on these increases we have a grand total of $3,593,530,000 of new capital issues.

For the six months to June 30 we had found a total made up in the same way of $3,201,850,000. Hence

the amount for the twelve months is but $391,680,000 larger than that for the first six months. Of course this does not mean that there was only that amount of new capital creations during the last six months. The amount was actually far greater than this. It does mean that the new organizations or incorporations exceeded by only that amount the sum of the capital of those which were included in the list in the first six months and which have now dropped out, or which have been organized on a basis of a much smaller capital than originally planned. The combination of the bicycle manufacturers at first contemplated a capital of $80,000,000; the final arrangements provided for a total of half that amount. The American Hide & Leather Company was to have $70,000,000 capital; modifications made the final amount $45,000,000. The Illinois Electric Vehicle Transportation Company, starting with $25,000,000, has marked the amount down to $2,500,000, etc.

We may cite the American Vinegar Company as a type of those which we have been obliged to eliminate from our list. This combination was planned on a basis of $7,000,000 common stock and $4,000,000 preferred stock, or $11,000,000 together. The house which had arranged to finance the undertaking invited subscriptions the latter part of April to $2,500,000 of the preferred stock. The inducements to take the proposed issue were certainly very tempting. Subscriptions were to be at par and were to carry a bonus of 100 per cent in the common stock of the new company. A report from a firm of accountants was annexed, certifying that without taking into account any savings to be effected through economies in working, the new company was assured of sufficient net revenue annually to pay 7 per cent on the whole proposed $4,000,000 of preferred stock and 12 per cent on the whole proposed $7,000,000 of common stock (not all of which was to be issued in either case). There was a proviso that dividends upon the common stock were not to exceed 7 per cent until the new company had accumulated a surplus of $1,000,000 in the treasury. As the common stock was to cost the subscribers nothing, the promise in effect was, it will be observed, that subscribers were to get a return of 14 per cent upon their investment. The offer was prominently and extensively advertised in the daily papers, and yet the American Vinegar Company is now counted among the dead projects of the year.

In this and the other ways mentioned the aggregate has been reduced, so that notwithstanding the new additions the last six months, the amount for the full year, as already stated, stands but little larger than the aggregate for the first half. Up to June 30 the additions had been at the rate of 500 millions a month. Thus in our issue of March 4 1899 we published a statement covering January and February and showing a total for these two months of $1,106,300,000. In the issue of April 8 1899 we gave a statement covering the three months to March 31 and recording a total of $1,586,325,000. On July 8 1899 we printed the statement for the half-year already referred to with a total of capital authorizations of $3,201,850,000. In each instance it will be observed the average was over 500 million dollars per month. The total now for the year, as already stated, is $3,593,530,000.

But while the further increase during the last six months has thus been comparatively slight, a total of 3½ thousand million dollars of new capital authorizations is nevertheless, it will be admitted, one of large magnitude. Among the new combinations there must be many that possess merit. Obviously, however, time will be required for the absorption and distribution of this mass of new securities. It should also be remembered that the compilation does not include any combinations among the railroads involving new capital issues. In the street railway world such combinations have been hardly less of a feature than in the industrial world. In nearly all the larger cities a process of amalgamation and consolidation has been going on, under which the separate roads have been united under a common control. We may mention as one instance the acquisition by financial interests of all the street car lines in St. Louis and their merger under the title of United Railways Company of St. Louis, having an authorized capital of $20,000,000 preferred stock, $25,000,000 common stock and $45,000,000 mortgage bonds, making ninety million dollars together, of which about 52 million dollars has been issued, the remaining 38 millions being reserved for future uses and to retire underlying obligations.

One feature in the statement of industrial authorizations should not escape notice, namely the relatively small amount of bonds comprised in the aggregate of capital. Of the total of $3,593,530,000 for the year, only $326,950,000 consists of bonds, the remaining $3,266,580,000 being made up of $2,354,305,000 common stock and $912,275,000 preferred stock. The following is the full detailed statement for the twelve months:

	Capital Authorized.		
	Com. Stock.	Pref. Stock.	Bonds
Name of Company—	$	$	$
Acetylene Gas Machine Impro'nt	700,000	300,000 non-c.	
Alabama Consolidated Coal & Iron	2,500,000	2,500,000 cum.	
Alabama & Georgia Iron	650,000	650,000	
Alabama Vineyard	1,000,000	500,000	
Amalgamated Copper	75,000,000	None.	
Amer. Agricultural Chemical	20,000,000	20,000,000 cum.	
American Alkali	14,000,000	6,000,000 cum.	
American Automatic Loom Co	1,200,000	None.	
Am. Automatic Weighing M. Co.	675,000	675,000 cum.	
American Beet Sugar Co.	15,000,000	5,000,000 non-c.	
American Bicycle	20,000,000	10,000,000 cum.	10,000,000
American Brass	6,000,000		
American Bridge	40,500,000	17,000,000 cum.	
American Carbide Lamp	3,000,000		
American Car & Foundry Co	30,000,000	30,000,000 non-c.	
Amer. Cement Co. of New Jersey	2,100,000	None.	1,000,000
American Chicle	6,000,000	3,000,000 cum.	
American Duplex Telephone	1,000,000		
American Electric Vehicle Co.	4,000,000	1,000,000	
American Felt Co	2,500,000	2,500,000 cum.	500,000
American Ginning	5,000,000	None.	
American Grass Twine	15,000,000		
American Hide & Leather	17,500,000	17,500,000 cum.	10,000,000
American Ice Co.	30,000,000	20,000,000 cum.	
Amer. Incandescent Gas Light'g.	2,000,000	None.	
American Iron & Steel Manuf'g.	17,000,000	3,000,000 cum.	
American Match Co	1,000,000		
American Oil & Refinery Co.	5,000,000	None.	
American Pastry & Manufac'g.	2,000,000	1,000,000 cum.	
American Pneumatic Service	10,000,000	5,000,000 non-c.	
American Prismatic Light Co.	1,000,000		
American Radiator Co.	5,000,000	5,000,000 cum.	
American School Furniture Co.	5,000,000	5,000,000 cum.	1,500,000
American Shipbuilding Co.	15,000,000	15,000,000 non-c.	
American Smelting & Refin. Co.	37,500,000	32,500,000 cum.	
American Steamship	1,000,000		
American Steel Hoop	10,000,000	14,000,000 cum.	
American Steel & Wire Co. of N.J.	50,000,000	40,000,000 cum.	
Amer. Sterilized Air & Transp'n.	2,500,000	2,500,000	
American War Drawing Mach.	2,300,000	700,000	
American Window Glass	13,000,000	4,000,000 cum.	
American Woolen Co.	40,000,000	25,000,000 cum.	
American Writing Paper	12,500,000	12,500,000 cum.	17,000,000
American Zinc, Lead & Smelting	2,500,000	None.	
Anglo-American Rapid Vehicle	75,000,000	None.	
Arcadian Copper	8,750,000		
Artificial Lumber Co. of America	3,500,000	3,500,000 cum.	
Asphalt Co. of America	30,000,000	None.	30,000,000
Atlantic Coast Lumber	1,000,000	None.	
Auto-Electric Company	1,000,000	None.	
Auto-Protective Appliance Co.	1,000,000	None.	
Baltimore Brick	1,200,000	900,000 cum.	1,500,000
Bethlehem Steel Co.	15,000,000	None.	†
Bigelow Carpet Co.	4,000,000		
Bingham Copper & Gold Mining	3,000,000	None.	
Bingham & Eastern Cop'er Mining	1,000,000	None.	
Birdsboro Iron & Steel	2,500,000		
Borax Consolidated	3,000,000	4,000,000 cum.	5,000,000
Borden's Condensed Milk	20,000,000		
Boston & British Columbia Copper Mining & Smelting	5,000,000	None.	
Boston Little Circle Zinc (of Joplin, Mo.)	1,000,000	None.	
Boston Quicksilver Mining	1,000,000	None.	
Boston & Seven Devils Copper	5,000,000		
Boston Woven Hose & Rubber	450,000	750,000 cum.	
British Columbia Copper	1,000,000	None.	
Brooklyn Development	2,000,000	None.	1,000,000
Brooklyn Dock & Terminal	1,500,000	None.	
Brooklyn Gas & Electric Light	3,000,000		
Buffalo Gas	7,000,000	2,000,000 non-c.	7,000,000
Butte Lighting & Power	1,000,000	None.	
California Fruit Canners' Asso'n.	3,500,000	None.	
California Power Co.	5,000,000	None.	1,000,000

Name of Company—	Capital Authorized.—Com. Stock.	Pref. Stock.	Bonds.
	$	$	$
Canada Cycle & Motor Co.	3,000,000	3,000,000 cum.	
Carter Crume	1,250,000	750,000 cum.	
Central Foundry Co.	7,000,000	7,000,000 cum.	4,000,000
Central Hudson Steamboat	400,000	400,000 cum.	500,000
Central Oil Co.	2,000,000	None.	
Century Coal Co	1,000,000		
Chester Tube Mill Co	1,000,000		
Columbia Automobile of N. Y.	3,000,000		
Columbian & Electric Car-Lighting & Brake Co	10,000,000	None.	
Columbian & Electric Vehicle	5,000,000		
Columbia River Packers Asso.	1,000,000	None.	
Columbus (O.) Gas Light & Heat'g	1,700,000	3,300,000 non-c.	
Compressed Air Capsule Co.	13,500,000	1,500,000 cum.	
Consolidated Ice Mfg. Refrigerating & Fish Co.	1,000,000	None.	
Consolidated Lake Superior	14,000,000	6,000,000 non-c.	
Consolidated Rubber Tire Co	5,000,000	5,000,000 cum.	
Consolidated Water of Utica	1,500,000	1,000,000 non-c.	2,500,000
Continental Automobile	4,500,000	3,500,000 cum.	
Continental Cement Co	10,000,000		
Continental Cotton Oil	3,000,000	3,000,000 cum.	
Continental Gin of New York	3,000,000	None.	750,000
Continental Paper Bag	5,000,000		
Continental Zinc & Lead Mining & Smelting	1,500,000	None.	
Copper Range Co	2,500,000		
Cotton Oil & Fibre Co	1,500,000	1,500,000 cum.	
Cremora Manganese	1,000,000	800,000 cum.	
Cuban Steel Ore	2,000,000	1,000,000 cum.	
Danville Bessemer Co	1,200,000	None.	
Daylight Prism of America	2,750,000		
Denver Gas & Electric	3,500,000	None.	5,500,000
Diamond State Steel	3,000,000	None.	
Distilling Co of America	70,000,000	55,000,000 cum.	
Dominion Iron & Steel	15,000,000		8,000,000
Doty Third-Rail Electric	2,500,000	None.	
Edison Portland Cement	9,000,000	2,000,000 cum.	
Edward Ford Plate Glass	2,000,000	None.	500,000
Electric Axle Light & Power	2,500,000	None.	
Electric Boat Co	5,000,000	5,000,000 non-c.	
Electric Co. of America	25,000,000	None.	
Electrical Lead Reduction	10,000,000	2,000,000 cum.	
Elm River Copper	1,200,000	None.	
Empire State Power, Amsterdam	1,000,000	None.	
Empire Steel & Iron	*2,500,000	*2,500,000 cum.	
Erie Brewing Co	1,000,000	500,000 cum.	
Erie Company	1,000,000	None.	
Essex Union Water & Light	500,000		500,000
Eureka Fuel	1,000,000		
Fed. Gas & Fuel of Columbus, O.	2,000,000		
Federal Telephone Co	10,000,000		
Fidelity International	2,000,000		
Flemington Coal & Coke	2,500,000		
Fort Pitt (Natural) Gas	2,500,000		
Fuller Round Bale Co	5,750,000	2,250,000 non-c.	
Gas & Electric Co. of Bergen Co	2,000,000		
Gas Self-Lighting Co. of America	1,500,000		350,000
General Aristo Co	2,500,000	2,500,000 cum.	
General Carriage	20,000,000		
General Chemical Co	12,500,000	12,500,000 cum.	
Gramercy Sugar Co. of New Orl.	1,500,000	None.	1,500,000
Great Lakes Towing	2,500,000	2,500,000 non-c.	
Great Northern Paper	4,000,000	None.	
Hallidie Wire Rope Tram. & Cab.	400,000	600,000 cum.	
Harmony Iron Co	1,000,000	None.	
Harrison Brothers & Co	1,000,000	1,500,000 non-c.	1,300,000
Havana-American (cigars)	7,000,000	3,000,000 cum.	
Havana Comm'l (Cuban tobacco)	12,500,000	7,500,000 cum.	
Helvetia Copper Co	5,000,000	None.	
Hibbard-Rodman Ely Safe	400,000	600,000	
Hudson County Gas	10,500,000		10,500,000
Hudson River Water Power	2,000,000	None.	2,000,000
Illinois Elec. Vehicle Transp'n.	2,500,000	None.	
Independent Elec. Light & Power of San Francisco	10,000,000		
Indestructible Reed Co	800,000	200,000 cum.	
Indiana Heat & Light Co. of Mishawaka and South Bend, Ind.	5,000,000		
Internat'l Automobile & Vehicle	1,500,000	1,500,000 non-c.	
International Car Wheel	10,000,000	5,000,000 cum.	
International Express	2,000,000		
International Power Co	7,400,000	600,000	
International Smokeless Powder & Dynamite	9,000,000	1,000,000 cum.	
International Steam Pump Co	15,000,000	12,500,000 cum.	
International Zinc Co. limited	1,000,000	None.	
Inter State Telephone Constr'n.	1,000,000		
Inter-State Telephone & Telegra.	2,000,000		
Iowa Portland Cement Co	2,500,000	1,000,000 cum.	
Iron & Steel Foundry Supply	750,000	750,000 cum.	
Iroquois Oil Co	1,000,000	None.	
Isle Royale Copper	3,750,000		
Jersey City Water Supply	1,000,000		6,500,000
Just-Aisbau Torpedo Co	1,000,000	None.	
Kern Incandescent Light	8,000,000	4,000,000 cum.	
Keystone Oil & Gas of Chicago	1,000,000	None.	
Keystone Watch	1,100,000	2,200,000 non-c.	
Knickerbocker Oil & Gas	2,000,000	2,000,000 non-c.	
Lake Superior Steel Co	5,000,000		
Lancaster Motor Co	5,000,000		
Lanyon Zinc	1,000,000	2,000,000	
Larkin Soap Co	1,000,000	None.	
Lewis Motor Vehicle	4,500,000	500,000	
Liquid Air Refrigerat'n & Power	10,000,000		
Locomotive Smoke Preventer	6,000,000	None.	
Magma Metal Co	1,500,000	1,500,000	
Makaweli Sugar	5,000,000		
Manufactured Rubber	5,000,000	1,000,000 cum.	
Marconi Wireless Telegraph Co. of America	5,000,000	5,000,000 cum.	
Maryland Brewing Co	3,250,000	3,250,000	7,500,000
Maryland Telephone & Telegraph	1,250,000		1,000,000
Mason Heating & Lighting	1,000,000		
Mayflower Mining Co	2,500,000	None.	
Mengel Box Co	1,000,000	None.	
Merchants' Wire & Nail	500,000	500,000	
Michigan Copper Mining	2,500,000	None.	
Midland Brick & Terra Cotta			
Lumber	1,000,000		
Mills & Gibb Co	2,000,000	1,200,000 cum.	
Miners' Copper Co	2,000,000	None.	
Minneapolis General Electric	1,500,000	600,000 cum.	2,000,000
Monawk Mining	2,500,000	None.	
Monongah Company	1,000,000	None.	
Monongahela Light & Power	1,700,000	None.	1,700,000
Monongo Riv. Con. Coal & Coke	20,000,000	10,000,000	10,000,000
Montana Coal & Coke	5,000,000		
Montana Power Transmission	1,000,000		
Mount Vernon-Woodberry Co	9,500,000	None.	14,000,000
Murphy Safety 3d Rail Electric	1,250,000	1,250,000 non-c.	
Mutual Mercantile Agency	1,000,000	1,000,000 non-c.	
Nashville Gas Co	1,000,000	None.	
National Carbon Co	5,500,000	4,500,000 non-c.	
National Cash Register	4,000,000	1,000,000 cum.	
National Cycle & Automobile	2,500,000		
Nat'l Enameling & Stamping Co.	20,000,000	10,000,000 cum.	
National Fish Co	5,000,000		
National Glass Co	4,000,000	None.	2,000,000
National Light & Power	15,000,000	None.	
National Liquid Air	5,000,000	None.	
National Salt Co	7,000,000	5,000,000 non-c.	
National Steel Co	32,000,000	27,000,000 cum.	
National Tin Plate Co., Wheeling	5,000,000		
Nat. Tin Plate & Stamp. Ware Co.	10,000,000	10,000,000 cum.	
National Tube Co	40,000,000	40,000,000 cum.	
National Typewriter	2,000,000	None.	
New Brunswick Light, Heat & Power	500,000		500,000

Name of Company—	Capital Authorized.—Com. Stock.	Pref. Stock.	Bonds.
	$	$	$
New England Cotton Yarn	5,000,000	6,500,000 cum.	6,500,000
N. E. Elec. Vehicle & Trans. Co	5,000,000	None.	
New England Motor Carriage	1,000,000	None.	
New England Piano Co	1,000,000	500,000 cum.	
Newport News Abattoir	750,000	750,000	
New York Auto-Truck Co	10,000,000	None.	
New York & Boston Telegraph & Telephone	5,000,000		5,000,000
N. Y. Electric Vehicle Transportation Co	25,000,000	None.	
N. Y. Gas & Elec. Lt. Ht. & Pow.	30,000,000	None.	30,000,000
New York & Kentucky Co	1,000,000	1,000,000 cum.	
New York & Queens Gas & Elec	1,000,000		1,000,000
New York Ship Building	6,000,000		
New York Suburban Gas	2,000,000	None.	2,000,000
Niles-Bement Pond Co	5,000,000	3,000,000 cum.	
North American Ore & Metal	3,000,000	None.	
North Star Mines Co	5,000,000	None.	
Oakman Motor Vehicle Co. of America	4,500,000	500,000	
Ohio & Indiana Natural & Illuminating Gas	10,000,000		
Old Colony Copper	2,500,000	None.	
Old Colony Oil	1,000,000	None.	
Ontario Lake Superior	14,000,000	6,000,000 non-c.	
Overland Telegraph	1,000,000	None.	
Pacific American Fisheries Co	5,000,000		
Pacific Coast Biscuit	2,500,000	1,500,000 cum.	1,500,000
Palmetto Co	3,500,000	None.	
Park steel	5,000,000	5,000,000 cum.	
Paterson Brewing & Malting	3,000,000		3,000,000
Pennsylvania Electric Vehicle	4,000,000	2,000,000 cum.	
Pennsylvania Furnace Co	3,000,000		
Pennsylvania Sugar Refining	5,000,000		
People's Brewing Co. of Trenton	1,100,000	1,100,000	1,500,000
People's Telephone Corporation N. Y. City	3,000,000	2,000,000 cum.	
Philadelphia Electric	25,000,000		17,500,000
Phœnix Consolidated Copper co.	2,500,000		
Pike's Peak Power Co	1,000,000	None.	150,000
Pittsburg Brewing Co	6,500,000	6,500,000	6,500,000
Pittsburg Coal Co	32,000,000	32,000,000 cum.	
Pittsburg Steamship Co	5,000,000		
Pittsburg Stove & Range	1,000,000	1,000,000 cum.	
Planet Mills Manufacturing	500,000	500,000 non-c.	
Planters' Compress	15,000,000	None.	
Indo-Egyptian Compress	15,000,000		
Pressed Steel Car Co	12,500,000	12,500,000 non-c.	
Publishers Plate Renting Co	1,000,000	None.	
Republic Iron & Steel Co	30,000,000	25,000,000 cum.	
Rhode Island Copper	2,500,000	None.	
Riker Electric Vehicle	5,000,000	2,000,000 cum.	
Rochester Optical & Camera	3,500,000	1,750,000 cum.	
Rotary Ring Spinning	5,000,000		
Royal Baking Powder Co	10,000,000	10,000,000 cum.	
Royal Salt & Chemical	1,500,000		
Royal Steel & Iron	5,000,000		
Rubber Goods Manufacturing Co.	25,000,000	25,000,000 cum.	
Rubber Tire Co. of America	5,000,000		
Ruby Match	6,000,000	1,000,000 non-c.	
Santa Fe Gold & Copper Mining	2,500,000	None.	
St. Regis Paper	500,000	500,000 cum.	500,000
Schuylkill Iron & Steel	5,000,000		
Seaboard Iron & Steel	1,500,000		
Severy Process	7,500,000		
Sharon Steel	4,000,000	None.	
Single Tube Automobile & Bicycle Tire Co	1,000,000		
Sloss-Sheffield Steel & Iron	10,000,000	10,000,000 non-c.	
Southern Car & Foundry	1,750,000	1,750,000	
Southern Fruit & Transportation	1,000,000	1,000,000 non-c.	
Spreckels Sugar Refinery	5,000,000		
Springfield (Mass.) Breweries Co.	1,150,000	1,150,000 cum.	1,150,000
Standard Electric Co. of Cal.	5,000,000	None.	5,000,000
Standard Ice Manufacturing	500,000	250,000 cum.	250,000
Standard Phosphate & Fertilizer Co	800,000	400,000 cum.	
Standard Quarry'g & Construct'n.	1,000,000		
Standard Sanitary Manufacturing	2,500,000	2,500,000 non-c.	2,500,000
Standard Sardine Co	5,000,000		
Standard Shoe Machinery	3,000,000	2,000,000 cum.	
Stephen Merritt Burial & Cremation	1,500,000		
Storage Power Co	5,000,000		
Strohm Automatic Electric Safety Block System Co	5,000,000		
Sub-Surface Torpedo Co	1,000,000	None.	
Sulphur Dioxide Fumigating & Fire Extinguishing Co	1,000,000	None.	
Susquehanna Iron & Steel	1,500,000	None.	
Telephone, Telegraph & Cable	30,000,000		
Tennessee Copper Co	5,000,000		
Tidewater Steel	1,500,000	None.	
Tootle, Wheeler & Moller Mercantile Co	800,000	400,000 cum.	
Trenton Gas & Electric	2,000,000	None.	2,000,000
Tri-Mountain Mining	2,500,000	None.	
Tripler Liquid Air	10,000,000		
Truckee River General Electric San Francisco	2,500,000		
Union Bag & Paper Co	16,000,000	11,000,000 cum.	
Union Brick of New England	2,000,000	1,500,000	1,750,000
Union Gas & Electric of N. Jersey	1,000,000	250,000 cum.	
Union Steel	1,000,000		
Union Steel & Chain	30,000,000	30,000,000 non-c.	
Union Water Light & Power	1,000,000		
United Electric Co. of N. J.	20,000,000	None.	20,000,000
United Elec. Light & Power (Balt).	2,000,000	1,000,000 cum.	4,500,000
United Fruit Co	20,000,000	800,000 cum.	3,500,000
United Illuminating of N. Haven	1,000,000		2,000,000
United Light'g & Heat'g (oil lt.)	6,000,000	6,000,000 non-c.	
United Parcel Forwarding	1,000,000		
United Shoe Machinery Co	12,500,000	12,500,000 cum.	
United Starch Co	3,000,000	2,500,000 cum.	
United States Auto Motor	750,000	250,000 non-c.	
United States Bobbin & Shuttle	1,200,000	800,000 cum.	300,000
U. S. Cast iron Pipe & Foundry	15,000,000	15,000,000 non-c.	
United States Coupler & Man'g	1,000,000		
United States Finishing	1,000,000	2,000,000 cum.	1,750,000
United States Flour Milling	12,500,000	12,500,000 cum.	15,000,000
United States Glucose	2,000,000	3,000,000 cum.	
United States Iron	1,000,000		
United States Mining	10,000,000	None.	1,000,000
United States Motor Vehicle	500,000	1,000,000	
U. S. Pneumatic Horse Collar	1,000,000	None.	
United States Steel	3,000,000	None.	
United States Vehicle	25,000,000		
United Telephone & Telegraph	5,000,000		
United Verde Copper (West Va. incorp.)	3,000,000		3,000,000
United Zinc Companies	5,000,000	1,000,000 cum.	
Universal Fuel	1,000,000		
Utica Electric Light & Power	1,000,000		1,000,000
Victoria Copper Mining	2,500,000	None.	
Virginia Elec. Ry. & Development	1,000,000		1,500,000
Virginia Iron Coal & Coke Co	10,000,000	None.	10,000,000
Warwick Iron & Steel	1,500,000	None.	
Washington Electric Vehicle	1,250,000		
Washington Telephone & Teleg.	1,500,000		
Weitmore (M. C.) Tobacco Co. of St. Louis	1,250,000		
Wheeling Consolidated Coal	5,000,000		
White Motor Wagon	7,000,000	3,000,000	
William R. Grace Co	6,000,000		
Woods Motor Vehicle	7,500,000	2,500,000 cum.	
Wyandotte Cooper	2,500,000	None.	
Yuba Electric Power Co	1,000,000	None.	1,000,000
Xelton	5,000,000	None.	
Total	2,285,555,000	899,775,000	326,950,000

RECAPITULATION.

Amount of common stock	$2,285,555,000
Amount of preferred stock	879,775,000
Amount of bonds	326,950,000
Grand Total	$3,512,280,000
Add increase in stock of American Tobacco Co. (increased from $21,000,000 to $56,000,000) all common	35,000,000
Increase in stock of Continental Tobacco Co. (from $75,000,000 to $100,000,000) half common half preferred	25,000,000
Increase in stock of Lackawanna Iron & Steel (from $3,750,000 to $25,000,000)	21,250,000
	$3,593,530,000

* In January, 1900 authority was given to increase total stock to $10,000,000.
† This company is now issuing $1,250,000 of bonds.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 450 shares and sales of 100 shares were made at the Stock Exchange, making the total sales 550 shares. Included in the total are 120 shares of stock of Brooklyn banks. There were only three transactions in trust company stocks, amounting to 30 shares.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*75	American Exchange Nat'l Bank.	186½-190	Feb. 1900— 187⅜
20	Broadway Bank, National	240	Feb. 1900— 243
25	Butchers' & Drovers' Bank, Nat.	94½	Feb 1900— 87¼
*25	Central National Bank	180	Jan. 1900— 178
100	Citizens' Bank, National	146	Mar. 1900— 145¼
2	City Bank, National	300½	Mar. 1900— 305½
25	Commerce, Nat. Bank of	285	Feb. 1900— 280
10	Leather Manufactu'rs' Nat. Bank.	220	Jan. 1900— 245¼
3	Market & Fulton Nat. Bank	226½	Feb. 1900— 225
140	Pacific Bank	177	Jan. 1900— 178
5	Park Bank, National	425½	Mar. 1900— 399⅞
	BANKS—*Brooklyn.*		
100	Brooklyn Bank	103	Nov. 1899— 110½
20	Mechanics' Bank	200	Jan. 1900— 202½
	TRUST COMPANIES—*New York.*		
10	America, Trust Co. of	196⅝	Mar. 1900— 193
15	United States Mort. & Trust	510	Mar. 1900— 530
5	United States Trust Co.	1625	Feb. 1900—1651

* Sales at the Stock Exhange.

—Among other institutions that have made contributions to the discussion of the subject, the City National Bank of Buffalo (Mr. William C. Cornwell, President) has issued a neat and attractive little pamphlet, showing the profit to the national banks in taking out circulation under the new law passed by Congress last week. The calculations are made on a basis of money at 3 per cent, at 4 per cent, at 5 per cent and at 6 per cent, and with the new 2 per cent bonds bought at various prices from 105 to 112. The pamphlet also calls attention to the statement made in 1895 by M. Leroy Beaulieu, the French economist, to the effect that "So soon as the capitalists, small and great, of Europe, shall know that the United States have definitely adopted the gold standard and relegated silver to a subordinate role, the savings of Western Europe will flow toward that country." From this the conclusion is drawn that we may now look for a large flow of European capital into American enterprises.

—Horatio Lloyd, formerly connected with the Philadelphia Trust Co., has been elected Treasurer of the newly-organized Commercial Trust Co. of Philadelphia.

—The Union Trust Co. of Pittsburg, Pa., of which James S. McKeen is President, has prepared for gratuitous circulation, on application, a series of booklets, each descriptive of the objects of and the method of conducting business in the various branches or departments of the Trust Co., as for example Trust Estates, Transfer of Capital Stock, Investment Bonds, Bank Accounts and Registry of Capital Stock. The booklets are neatly prepared, concise in statement of facts, and will doubtless well serve the purpose for which they have been issued.

—The First National Bank of Brooklyn has declared a quarterly dividend of 4 per cent, payable April 2. Heretofore dividends have been at the same rate per annum—that is, 16 per cent per year—but payments have been semi-annually, in January and July, 8 per cent each time. It is proper to say that besides the regular 16 per cent in 1899 an extra 2 per cent was paid in that year, making 18 per cent altogether.

—The directors of the Union Bank and of the Hamilton Bank of Brooklyn, both State institutions, each with a capital of $100,000, and the former with a surplus of $55,783 and the latter of $38,313, have agreed to unite—the Union Bank taking the business of the Hamilton and operating it, for the present at least, as a branch bank. The agreement is subject to ratification by the stockholders of each bank. A meeting will be held April 14 of the stockholders of the Union Bank to act upon a proposition to amend the articles of association so as to authorize the extension of the business of the bank, including the opening of one or more branches.

—Authority has been given by the Comptroller of the Currency for the organization of a new banking institution in this city to be known as the Empire National Bank, with a capital of $300,000 and a paid-up surplus of $60,000. E. R. Thomas, of Thomas & Post, will be the President and O. F. Thomas, President of the Bank of Wayne, of Lyons, N. Y., and of the Empire State Beet Sugar Co. will be Vice-President. Among the promoters of the organization are Edwin M. Post, of Thomas & Post; George Scott, Jr.; Atilla Cox, President of the Louisville Henderson & St. Louis Railroad Samuel Dodd, President, and Charles Hammond, Vice President, of the International Silver Co., of Meriden, Ct.; A. C. Overholt, President of the U. S. Cast Iron Pipe & Foundry Co., of Scottsdale, Pa.; John G. Deshler, President of the Columbus National Bank, of Columbus, O., and William M. Barnum, of Reed, Simpson, Thacher & Barnum, lawyers of this city.

—The Assistant Attorney-General, James E. Boyd, has furnished an opinion to the Secretary of the Treasury, which opinion is approved by the Attorney-General, in the matter recently submitted to that officer regarding the effort of the Commissioner of Internal Revenue to impose taxes upon call loans made by banks to their customers. The Assistant Attorney-General holds that, in order to bring such transactions within the provisions of the law, the property pledged must be distinctly described, and must also be pledged as security for the payment of a definite sum of money. He holds that there is no document executed in call-loan transactions which comes within the above-noted requirements, and that such transactions are not therefore stampable. He further holds that a mere hypothecation of shares of stock as collateral security, unaccompanied by agreements which make such shares security for the payment of a definite sum of money lent, is not a taxable transaction under the provisions of the War Revenue law.

—The agreement of merger having been completed, the Home Bank began business on Tuesday as a branch of the Corn Exchange Bank. The institution is located on Forty-second Street near Eighth Avenue.

—Frank H. Ray, Vice-President of the Continental Tobacco Co., and William H. Taylor, Vice-President of the Produce Exchange Trust Co., have been elected directors of the North American Trust Co.

—A bill has been introduced in the State Legislature providing for the organization of a new trust company in the Twenty-sixth Ward of Brooklyn, with a capital of $150,000, this capital being permissible because the location is distant more than one mile from the City Hall. The incorporators are James P. Sloane, Charles L. Sicardi, James R. Sparrow, Henry C. Wright, George H. Rowe, William G. Miller, John W. Frazer, Charles R. Inery, Geo. W. Payntor, Henry Volweiler, Frederick E. Brandis, John S. Oliver and John S. Ogilvie.

—The Blackstone National Bank of Boston, Mass., capital $1,000,000 and surplus $34,495, will be liquidated by the Shoe & Leather National Bank of that city. It is estimated that the stockholders will receive about $90 per share. The officers of the bank are: James Adams, President, and H. W. Arbrand, Cashier, and the directors are: Eleazer Boynton, Joshua Loring, William A. Rust, John S. Paine, J. O. Weatherbee, John Edmonds, A. M. Wentworth, James Adams, William H. Chipman, and James L. Paine.

—Application will be made to the Pennsylvania Legislature early in April for a charter for a new organization in Pittsburg to be known as the Traders' Trust Co., which will, besides doing a trust business, insure owners of real estate and mortgages and others interested in real estate against loss by reason of defective titles, liens and other incumbrances. The incorporators will be: Senators C. L. Magee and William Flinn; Joshua Rhodes, Chairman of the National Tube Co.; T. Hart Given, President of the Farmer's Deposit National Bank; James H. Reed, President of the Philadelphia Co.; M. K. McMullin, Vice-President of the American Window Glass

Co.; James D. Callery, President of the Union Traction Co.; W. L. Elkins, and other capitalists connected with the Pittsburg Traction syndicate.

—A favorable report has been made in the Maryland Senate upon the application for the incorporation of the Southern Deposit & Trust Co. of Baltimore. Bills have been introduced to incorporate the Farmers' Banking & Trust Co. and the Eastern Shore Trust Co., to be located in Cambridge, Md.

—Negotiations which have been in progress for some time for the consolidation of the Rhode Island National Bank and the Fifth National Bank of Providence, R. I., have fallen through in consequence of the refusal of the directors of the last-named bank to assent to the scheme. The capital of the Rhode Island Bank is $600,000 and surplus $23,815, and the capital of the Fifth National Bank is $300,000 and surplus $41,209. The scheme contemplated an increase in the capital of the Rhode Island Bank, for the purpose of absorbing the Fifth National, and the underwriting of the increased capital by the Industrial Trust Co. of Providence, who would have representation on the board of directors of the joint institution.

—It is announced that the stockholders of the Western National Bank will on April 24 vote upon a proposition to change the articles of association so as to provide that the number of directors shall be not less than eleven and not more than twenty-one. Additional directors will then be elected.

—The bill enabling the merger of the Morton Trust Company with the State Trust Company has passed both branches of the Legislature.

—The following tribute to Mr. Coster was adopted by a unanimous vote at a meeting of the board of directors of the Erie Railroad Company:

Charles Henry Coster, a member of the board of directors and of the Executive Committee of the Erie Railroad Company, died March 13, 1900, in the 49th year of his age, at his home in the city of New York.

With deep personal grief, and conscious of the loss suffered by this company and this board, his fellow directors, desiring to attest the high character, the genial disposition and the great capacity of Mr. Coster, unanimously adopt this minute.

Intrusted by Mr. Morgan with the responsible and difficult task of managing the reorganization that resulted in the formation of this company, Mr. Coster, with unswerving fidelity, overcame every difficulty and accomplished his whole duty, so that, more than any of its officers, he was justly considered the founder and the controlling mind of this corporation. With undoubting confidence his fellow-directors willingly followed his lead, and never were led astray. Invariably the result justified their ready acceptance of his suggestions, which always were presented with lucidity, with fairness and with courtesy. From its foundation to the very last days of his life, Mr. Coster gave to this company his best service and thought, and none could be better.

Without exaggeration it may be declared that an irreparable loss has been suffered by this company, by this commercial community and by the legitimate corporate interests of this country. It is the judgment of his colleagues that, in breadth of view, in accuracy of comprehensive knowledge, in fertility of resource, and, above all, in unswerving integrity and clear sense of justice as an administrator of corporate affairs, Charles Henry Coster had no superior.

Thus briefly reviewing the achievements of his useful life, cut short in its prime, this board cannot refrain from extending to his surviving partners in the firm of J. P. Morgan & Co. the assurances of its sympathy, and to his family an expression of its grief over their loss, and of its belief that his children could wish no better heritage than the record of high duty admirably discharged by Charles Henry Coster.

By order of the Board.

E. B. Thomas, *President.*

J. A. Middleton, *Secretary.*

Also at a special meeting of the board of directors of the Northern Pacific Railway Company, held March 20, the following resolution was unanimously adopted:

Resolved, That the members of the board of directors of the Northern Pacific Railway Company desire to place on record their realization of the fact that in the death of their late associate, Charles H. Coster, they have suffered both in their personal and their business relations a great and irreparable loss.

As a friend, none was more cordial and true. Quick in comprehension and in sympathy, his head and his heart were ever ready to serve those who had a just claim on him. While he excelled in many directions, there was none, perhaps, in which he was more preëminent than in his sense of justice. Neither friend nor opponent could induce him to swerve from what he believed to be the right course, and all were forced to recognize his determination to be fair, regardless of personal or business considerations. Although a genial companion where he had confidence, he was the implacable foe of dishonesty and double-dealing.

So far as his services to this company were concerned it would be impossible to overestimate their value. While the directors are duly and gratefully appreciative of the faithful and efficient work done by the company's officers, it is but simple justice to say that Mr. Coster contributed more than any other single individual to the present remarkable prosperous condition of the property. From the beginning of the reorganization to his death, his keen intellect, untiring industry and resistless energy were ever at the service of the company, ready to solve perplexing problems or triumph over difficulties. With an infinite capacity for detail, his mind had, nevertheless, a breadth which enabled him to consider with wisdom the largest questions of policy. To his dealings in behalf of the company with the representatives of other corporations he brought the same high standard of integrity which marked his personal relations, and to his firm, courteous and equitable course was chiefly due the satisfactory ending of many critical situations.

That such a one should be removed in the very prime of his manhood, and when his powers seemed to be only approaching their full development, is one of the mysteries which the human mind cannot fathom, and his friends can but seek comfort in the thought that he deserved and won and left behind him that most desirable of all possessions, the reputation of an able, successful and upright man.

By order of the board of directors,

Charles S. Mellen, *President.*

George H. Earl, *Secretary.*

Similar action to the above was taken by the directors of the Lehigh Valley RR. Co. at a meeting on Wednesday.

—The report that the National Bank of North America in New York will take out circulation to the amount of its capital—$1,000,000—is incorrect. The circulation will be increased for the present by $200,000, making it $560,000.

—The Seventh National Bank will increase its circulation from $50,000, the present sum, to the amount of its capital, $300,000.

—Mr. Charles Steele, heretofore of the law firm of Seward, Guthrie & Steele, was on March 23 admitted as partner in the firms of J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and Morgan, Harjes & Co., Paris.

—The annual statement of the Deutsche Bank of Berlin has been issued, and we take from it the following facts.

The total turn over aggregated $12,088,000,000 (as compared with $10,570,000,000 in 1898); the main items at the closing up of the books on Dec. 31, 1899, including branches, are as follows:

	1899.	1898.
Assets—		
Cash, foreign coins and coupons	$14,187,400	$13,359,000
Discounts and bills of exchange	56,263,000	53,221,100
Credits with bankers	4,243,600	2,745,300
Loaned against securities	21,936,000	23 136,200
Advances on collateral	2,723,300	4,036,100
Securities	8,807,500	7,535,300
Investment in capital of allied banks, firms and trust companies	11,905,900	11,596,600
Current account secured by collateral	52,157,500	44,911,200
Current account unsecured	13,981,000	11,943,500
Advances on merchandise	6,471,100	6,265,500
Participations in syndicates	7,506,547	8,540,000
Bank premises in Berlin, Bremen, Frankfort-on-the-Main, Hamburg, Munich & London	2,070,300	1,755,300
Liabilities—		
Capital	35,714,000	35,714,000
Acceptances	33,781,800	30,557,100
Deposits	37,021,900	28,978,800
Current accounts	77,251,200	76,751,700
Reserve	11,135,000	10,780,000

The gross profits amounted to $7,026,000 (1898 $6,797,000), to which is to be added the balance brought forward from last year of $168,100.

For expenses, salaries, profit-sharing of managing directors and officers, taxes, etc., there were expended $2,156,000 (last year $1,877,000), among which were taxes amounting to $278,100, against $235,900 in 1898.

The following are the profits on the principal accounts:

	1899.	1898.
Discounts and interest	$3,172,300	$2,954,300
Foreign coins and coupons	39,000	38,200
Securities and syndicate participations	853,400	1,145,800
Commissions	1,890,400	1,635,800
Permanent investments in foreign enterprises	1,130,700	837,100

After deduction of expenses and charges for depreciation of bank premises ($119,000) and furniture ($80,400), there remain net profits of $4,838,500 (against $4,637,800 the previous year)

It is proposed to turn over to the regular reserve $305,300 ($288,800 in 1898), to distribute a dividend of 11% (against 10½% last year) and to carry forward to new account $180,500 ($169,400 in 1898). The reserves are increased by this addition to $11,440,300, being 32 03% of the paid-up share capital of $35,714,000.

DEBT STATEMENT FEBRUARY 28 1900.

The following statement of the public debt of the United States on February 28 1900 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT FEBRUARY 28 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891.	Q.—M.	250,000,000	.....	.....	.....
Continued at 2 p. c.			25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,216,900	470,148,900	68,197,000	545,345,900
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,890
5s, Loan of 1904	Q.—F.	100,000,000	66,240,500	28,769,200	95,009,700
4s, Loan of 1925	Q.—F.	162,315,400	119,040,100	43,275,300	162,315,400
2s, of 1908-1918	Q.—F.	198,791,440	111,554,900	84,236,540	198,791,440
Tot., excl. Pac. RR. bonds		1,492,036,490	804,348,200	222,478,040	1,026,562,120

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.	February 28.
Funded Loan of 1891, matured September 2 1891	$107,300 00	$107,300 00
Old debt matured prior and subsequent to Jan. 1 '01	1,101,110 26	1,100,700 26
Debt on which interest has ceased	$1,208,410 26	$1,208,000 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $18,000; Central Pacific, $31,000;		
Kansas Pacific, $6,000; total		$50,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		35,563,340 00
Fractional currency	$15,256,492 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,880,558 41
Aggregate of debt bearing no interest		$389,178,761 91

RECAPITULATION.

Classification of Debt—	Feb. 28 1900.	Jan. 31 1900.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,026,962,120 00	1,026,843,050 00	Dec. 930 00
Debt, interest ceased	1,208,000 26	1,208,410 26	Dec. 410 00
Debt bearing no interest	389,178,761 91	390,055,740 16	Dec. 876,978 25
Total gross debt	1,417,248,882 17	1,418,127,200 42	Dec. 878,318 25
Cash balance in Treasury	298,362,823 58	292,490,973 30	Inc. 5,871,850 28
Total net debt	1,118,886,058 59	1,125,636,227 12	Dec. 6,750,168 53

The foregoing figures show a gross debt on Feb. 28 1900 (interest-bearing and non-interest-bearing) of $1,417,248,882 17 and a net debt (gross debt less net cash in the Treasury) of $1,118,886,058 59.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MARCH 1 1900.

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't	Repaid by Companies. Through Sinking Fund.	Settlement with Government.	Total.	Balance Due U. S.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,604,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific	6,303,000	6,607,428	.....	*12,910,428	12,910,428	.....
Union Pacific	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac.	1,600,000	2,152,359	.....	.....	.....	3,752,359
West. Pacific	1,970,560	2,453,103	.....	5,423,663	5,423,663	4,200,998
Sioux C. & Pac.	1,628,320	2,578,678	.....	.....	.....	.....
Total	64,623,512	82,607,695	27,295,070	111,976,780	139,271,850	7,969,357

*Government accepted principal of bonds—$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$321,839,068 36	
Bars	121,639,009 42	$443,491,672 78
Silver—Dollars	418,092,709 00	
Subsidiary coin	5,308 840 99	
Bars	78,370,616 61	501,772,166 60
Paper—United States notes	23,339,650 00	
Treasury notes of 1890	1,389,772 00	
Gold certificates	23,994,442 00	
Silver certificates	7,972,017 00	
Certificates of deposit (Act June 8, 1872)	4,100,000 00	
National bank notes	5,776,646 92	69,735,528 92
Other—Bonds, interest and coupons paid, awaiting reimbursement	180,622 91	
Minor coin and fractional currency	452,498 75	
Deposits in nat'l bank depositaries—general acc't.	106,209,221 43	
Disbursing officers' balances	5,591,326 33	112,487,672 41
Aggregate		$1,097,487,040 65

DEMAND LIABILITIES.

Gold certificates	$210,260,779 00	
Silver certificates	407,375,504 00	
Treasury notes of 1890	15,570,000 00	
Fund for redemp. of uncurrent nat'l bank notes	87,198 00 00	$720,204,283 00
Outstanding checks and drafts	5,832,217 36	
Disbursing officers' balances	4,903,808 17	
Agency accounts, &c	56,176,892 49	
Gold reserve	8,977,590 55	78,889,934 07
Net cash balance	$100,000,000 00	
	198,362,823 58	298,362,823 58
Aggregate		$1,097,457,040 65
Net cash balance in the Treasury Jan. 31 1900		$292,490,973 30
Net cash balance in the Treasury Feb. 28 1900		298,362,823 58
Increase during the month		$5,871,850 28

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 10, 1900.

The Chancellor of the Exchequer made his budget statement on Monday evening. The budget usually is not introduced until some time in April; but this year it has been brought in nearly a month before the close of the financial year on account of the war. The revenue for the closing year is expected to amount to £116,040,000, an increase over the estimates of last April of £4,883,000. If there had been no war the expenditure would have been about £110,540,000, showing a net surplus of about 5½ millions sterling; but the war has necessitated supplementary estimates amounting to 23 millions sterling, and there will be extra interest on debt of £270,000. Of the 23 millions voted, 8 millions have already been raised by the issue of Treasury bills, so that there is a balance of £17,770,000 not yet provided for.

For the coming year the Chancellor of the Exchequer estimates the expenditure at £154,082,000, being over 43 millions in excess of the budget estimate 12 months ago. The revenue he estimates at £116,900,000, showing a deficit of £37,182,000. The Chancellor of the Exchequer, however, proposes to reduce this deficit by suspending sinking fund amounting to £4,640,000; but he has still to face a deficit of £32,542,000. Of this he proposes to raise by additional taxation £12,317,000. First, he adds 4 pence in the pound to the income tax, raising it from 8 pence to 1 shilling in the pound. This is expected to give him 6½ millions sterling within the year. Next, he puts 1 shilling duty on contract notes in the produce and other markets, expected to give him £150,000. Then he puts 1 shilling a barrel on beer, expected to give him £1,752,000. Further, he puts a duty of 6 pence per gallon on spirits, anticipated to produce £1,015,000. He puts 4 pence per pound on tobacco and an extra 6 pence per pound on foreign cigars, from which he expects to get £1,100,000; and lastly, he puts 2 pence per pound on tea, anticipated to give him £1,800,000. In this way he raises his estimated revenue to £129,217,000, bringing down the anticipated deficit to £20,225,000).

As already said, the deficit for the closing year is £17,770,000; £5,000,000 are allowed for contingencies, and this being added to the 20¼ millions of the coming year gives for the two years an aggregate deficit of 43 millions. £8,000,000 have already been raised by the issue of Treasury bills, and these will be renewed. The uncovered debt is then 35 millions. Five millions of this the Chancellor will raise by additional Treasury bills and 30 millions in the form of bonds running for not longer than 10 years.

There is some grumbling at this budget and especially at the large increase in the income tax, but on the whole it is accepted patiently, and the city is relieved to find that the new war loan is not as much as was anticipated. The general expectation was that the Government would have to borrow 60 millions.

Although the conditions of the loan were not known, it was dealt in on Wednesday at a premium of 1½ above whatever may be the issue price, and there is no doubt that it will be a great success*. The expectation of a large Government loan has for a considerable time been weighing upon the market. The general opinion in the city, indeed, is that once the loan is placed, there will be a general recovery in markets, though it is thought possible that the disturbance of the money market may prevent any revival until April.

In the meantime there is scarcely anything doing on the Stock Exchange and very little in the money market; but trade continues wonderfully good. The Board of Trade returns for February show the imports to have been £37,604,808, an increase compared with the corresponding month of last year of £3,065,699, or about 5·8 per cent, and this although there has been very considerable falling off in the imports of cotton. The value of the exports of British and Irish produce and manufactures was £33,219,849, an increase over the corresponding period of last year of £3,837,443, or about 19·7 per cent. No doubt a great deal of the increase of value both in the imports and exports is due to the rise in prices; but speaking broadly there is generally an increase in quantities also, cotton being the most signal exception.

All through the week money has been in very strong demand, and the Bank of England has done a large business in loans at 4 per cent. The Government disbursements are not so large as was generally expected. The revenue is coming in at a surprisingly great rate. It will exceed all anticipations, and it will show that the prosperity of the country has never been greater. The collection of such vast amounts of revenue is naturally transferring the money from the outside market to the Bank of England, and as the Government disbursements are comparatively small the market is very poorly supplied. The new loan which is out to day is, as stated above, certain to be a great success. People are already predicting that at least £200,000,000* will be applied for. It is evident, therefore, that unless the Government wisely arranges for a very small deposit being made on application the lock-up of money by those applying will be very large, and will increase considerably the present stringency.

*A cablegram on Monday, March 19, reported that the total subscriptions had been £335,000,000, and that applicants for £10,000 and upwards would get only 6 per cent.

The anticipation of this is one of the reasons why the stock market has been so quiet in spite of Lord Roberts's signal victories. Had the news of the relief of Kimberly, the surrender of General Cronje and the relief of Ladysmith come at any other time, there would certainly have been a great rise in prices. But everybody has been afraid to speculate just now when the money market is so poorly supplied, and most great operators, moreover, desire to keep their funds free for the coming Government loan. It was expected that the loan would be brought out as soon as Parliamentry sanction was given, and therefore everybody has wished to be prepared.

Very little money, however, is going out of the country, and speaking generally the foreign exchanges are in our favor. The demand is entirely for internal purposes, and it is to a considerable extent temporarily connected with the collection of the revenue and the Government borrowing. Next month, no doubt, rates will become comparatively easy, though nobody anticipates any further reduction of the Bank rate this year.

In Germany money is somewhat easier this week than it has been hitherto; but still the impression prevails that the Imperial Bank will keep its rate at 5½ per cent. It is generally believed that the Government will not borrow until the stringency here in London is passed—that is to say, will not borrow certainly before Easter, probably will not borrow until the end of April. But that a large Government loan is impending is well known, and therefore it is assumed everywhere that rates will be fully maintained and that they will begin to rise before the summer has gone far. In France, on the other hand, money is very abundant and cheap.

The India Council continues very successful in selling its drafts. It offered for tender on Wednesday 50 lacs and the applications exceeded 123 lacs. The whole amount offered was allotted at prices ranging from 1s. 4 1-32d. to 1s. 4 1/16d. per rupee. Subsequently the Council sold a little over three lacs by private contract at 1s. 4 3-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. March 7.	1899. March 8.	1898. March 9.	1897. March 10.
	£	£	£	£
Circulation	26,397,300	26,676,550	26,746,490	25,857,700
Public deposits	17,423,642	16,589,619	18,692 165	16,977 495
Other deposits	38,937,650	35,905,162	35,789,100	38,131,311
Government securities	18,647,425	18,896,274	13,957,565	14,521,983
Other securities	32,924,763	32,768,556	35,259 306	28,715 648
Reserve of notes and coin	23,296,518	23,317,502	23,679,514	30,340,354
Coin & bullion, both departm'ts	35,493,818	33,768,556	33,625,994	29,398,054
Prop. reserve to liabilities..p. c.	42¾	44 3-16	43⅝	54⅛
Bank rate.....per cent.	4	3	5	3
Consols, 2¾ per cent	100 1-16	110¼	111 11-16	112 1-16
Silver	27⅛d.	27 7-16d.	25⅛d.	29¼d.
Clearing-House returns	163,798,000	162,756,000	134,490,000	126,182,000

Messrs. Pixley & Abell write as follows under date of Mar. 8:

Gold—There is now no demand for gold, and the Bank of England is receiving all arrivals. During the past week £41,000 has been purchased, while £306,000 has been withdrawn, of which £200,000 has been sent to the Cape and £106,000 to South America. For the week—Arrivals: Australia, £6,000; Vera Cruz, £32,000; Bombay, £2,000. Total, £40,000. For the month of February—Arrivals: Germany, £594,000; Holland, £203,000; Belgium, £38,000; France, £61,000. Shipments: Belgium, £4,000; France, £25,000; South Africa, £400,000.

Silver—Although there has been no inquiry for India, the market has been held up by Continental orders and restricted sales, and closes at 27½d., with an upward tendency. The Indian rate is Rs. 69⅞ per 100 tolahs. For the week—Arrivals: New York, £125,000; Australia, £3,000. Total, £128,000. For the month of February—Arrivals: Germany, £9,000; France, £22,000. Shipments: Germany, £6,000; France, £69,000.

Mexican Dollars—There has been no further sales for some days.

The quotations for bullion are reported as follows:

Gold. London Standard.	Mar. 8.	Mar. 1.	Silver. London Standard.	Mar. 8.	Mar. 1.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	27½	27 9/16
U. S. gold coin...oz.	76 4	76 4	Bar silver, contain'g		
Germ'n gold coin.oz.	76 4½	76 4½	do 5 grs. gold.oz.	28	28 1/16
French gold coin.oz.	76 4½	76 4½	do 4 grs. gold.oz.	27 13/16	27⅞
Japanese yen....oz.	76 4½	76 4½	do 3 grs. gold.oz.	27⅝	27 11/16
			Cake silver.....oz	29⅝	29 11/16
			Mexican dollars.oz.	27⅝	27 7/16

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	29,883,300	30,790,450	31,869,010	36,647,230
Barley	9,537,900	16,471,000	12,032,194	14,582,100
Oats	9,295,100	8,244,670	7,857,660	9,802,000
Peas	1,684,500	1,348,300	1,489,100	1,970,708
Beans	928,600	1,179,460	1,577,540	1,756,610
Indian Corn	31,768,500	27,883,260	24,784,260	32,033,430
Flour	10,925,200	12,391,530	11,479,580	12,348,360

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	29,883,300	30,790 450	31,869,010	36,647,230
Imports of flour	10,925,200	12,391,530	11,479,580	12,348,360
Sales of home-grown	17,921,171	18,421,098	15,650,387	14,575,110
Total	58,729,671	61,603,078	58,998,977	63,570,700
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 4d.	25s. 8d.	35s. 10d.	28s. 3d.
Average price, season	26s. 0d.	26s. 10d.	33s. 11d.	29s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,440,000	2,230,000	2,455,000	2,920,000
Flour, equal to qrs..	410,000	340,000	475,000	425,000
Maize.....qrs..	720,000	655,000	735,000	605,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January.....	44,560,849	41,216,606	+3,344,243	+8·1
February....	37,604,808	35,539,109	+2,065,699	+5·8
Two mos...	82,165,657	76,755,715	+5,459,942	+7·1

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January.....	23,583,682	20,347,234	+3,236,448	+15·9
February.....	23,219,849	19,382,406	+3,837,443	+19·7
Two mos....	46,803,531	39,729,640	+7,073,891	+17·8

The re exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January.....	5,482,465	5,120,260	+362,205	+7·07
February.....	5,575,325	5,878,110	−302,785	−5·1
Two mos....	11,057,790	10,998,370	+59,420	+·54

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 23.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 11/16	27 11/16	27 11/16	27 11/16	27⅝	27⅝
Consols., new, 2¾ p. cts.	101⅜	101 9/16	102 7/16	102 5/16	102⅛	101 13/16
For account	101 5/16	101 11/16	102 9/16	103⅛	102¼	101 15/16
Fr'ch rentes (in Paris) fr.	101·50	101·55	101·50	01·47½	01·42½	101·40
Spanish 4s	71⅜	72⅛	71⅝	71¼	71⅜	71¼
Anaconda Mining	9 1/16	9¾	9⅜	9⅛	9⅛	9 5/16
Atch. Top. & Santa Fe..	24	24⅜	24⅞	24¾	25⅛	26
Preferred	70	70⅝	71⅜	71⅛	71½	71⅝
Baltimore & Ohio	65¼	66⅛	68⅜	71⅛	75⅛	74⅛
Preferred	78⅜	78⅝	79½	80	80⅝	80⅜
Canadian Pacific	97¾	98	98¼	98⅛	98⅜	98⅜
Chesapeake & Ohio	29	29¼	29⅛	29⅛	29⅝	31⅛
Chic. Mil. & St. Paul	127	127⅜	127½	128	128¾	129⅛
Den. & Rio Gr., com.	20⅛	20¼	20¼	20⅜	21	21½
Do do Preferred	73¾	74	73⅞	73⅞	75	75⅞
Erie, common	13⅜	13½	13⅜	13¾	13⅞	13¾
1st preferred	39	39⅜	39⅝	39⅝	40½	40¾
Illinois Central	116¼	116½	116¾	117	117½	118
Louisville & Nashville..	84	84½	84⅞	85	87⅛	87
Mo. Kan. & Tex., com..	11¼	11¼	11¼	11¼	11⅜	11⅜
N. Y. Cent'l & Hudson..	138¼	138¾	138¾	139	139½	139¾
N. Y. Ontario & West'n	23¾	24	24¼	24⅛	25	24⅝
Norfolk & Western	33⅛	33⅜	33¾	34¼	35	38
Do do pref.	78⅜	78⅝	78⅝	78⅞	79⅛	79⅞
Northern Pacific, com..	54½	54⅜	55	56⅛	57¾	57⅞
Preferred	76	76¾	77	77	77¾	78⅛
Pennsylvania	69¼	69⅜	69⅛	69½	71	71
*Phila. & Read	9	8¾	8⅞	8¾	9¼	9⅛
*Phila. & Read., 1st pref.	29⅛	29¼	29⅜	29½	30¼	30⅛
*Phila. & Read., 2d pref.	14¾	14⅞	14⅞	14¾	15	15¼
Southern Pacific	39⅛	39⅝	39¾	40⅞	42	41⅜
South'n Railway, com..	13⅝	13¾	14	14	14¼	14⅝
Preferred	59⅝	60¼	60¾	60¾	61¾	61¾
Union Pacific	51	51½	52¼	53	55⅞	55½
Preferred	76¼	76⅞	77¼	77¾	78¼	78
Wabash, preferred	20½	20¾	20¾	21	21½	21⅝

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,265—The Central National Bank of Wilkinsburg, Pennsylvania. Capital, $100,000. William E. Evans, President; J. Frank Miller, Cashier. Certificate issued March 14, 1900.

LIQUIDATION.

1,616—The Pacific National Bank of Pawtucket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated March 8, 1900, to take effect immediately.

3,382—The Newnan National Bank, Newnan, Georgia, has gone into voluntary liquidation by resolution of its stockholders dated March 10, 1900, to take effect immediately.

CHANGE OF TITLE.

2,755—The Farmers' National Bank of Franklinville, New York, to the Union National Bank of Franklinville, approved March 15, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,469—The City National Bank of Clinton, Iowa, until March 6, 1920.

INSOLVENT.

1,867—The National Bank of Illinois at Chicago, Illinois, Edwin A. Potter appointed receiver in place of John McNulta, deceased, to take effect February 28, 1900.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 15 and for the week ending for general merchandise March 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$4,175,764	$2,281,752	$2,064,819	$2,337,601
Gen'l mer'dise	10,912,842	7,683,450	7,062,425	8,317,285
Total.....	$15,088,606	$9,965,202	$9,127,244	$10,654,886
Since Jan. 1.				
Dry Goods....	$33,097,890	$26,636,297	$26,050,327	$27,532,698
Gen'l mer'dise	91,580,171	85,960,894	72,631,823	76,876,919
Total 11 weeks	$124,678,061	$112,597,191	$98,682,150	$104,409,617

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$15,102,734	$8,950,419	$11,340,238	$8,107,256
Prev. reported	119,819,328	96,358,001	93,618,053	77,065,914
Total 11 weeks	$134,922,062	$105,308,420	$104,958,291	$85,173,170

The following table shows the exports and imports of specie at the port of New York for the week ending March 17 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$69,663
France	.....	.....	.....	229,670
Germany	.....	.....	.....	323,275
West Indies	$18,150	1,373,351	$2,945	73,149
Mexico	.....	13,950	500	77,011
South America	10,500	1,599,001	1,860	180,553
All other countries	.....	151,175	4,000	16,663
Total 1900	$28,650	$6,789,877	$9,305	$969,984
Total 1899	5,460	2,301,773	33,854	4,092,187
Total 1898	20,404	3,540,129	8,214,039	15,899,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,382,445	$10,928,905	.....	$59,514
France	.....	155,134	.....	.....
Germany	.....	500	.....	.....
West Indies	15,668	88,706	$10,607	71,283
Mexico	.....	.....	16,674	614,099
South America	.....	30,696	99,070	169,772
All other countries	.....	2,300	.....	3,908
Total 1900	$1,398,113	$11,206,241	$126,351	$918,576
Total 1899	1,087,655	11,171,009	106,179	681,494
Total 1898	746,145	9,112,521	31,372	562,857

NOTE.—Week's exports include $22,500 gold to West Indies and South America, and $174,745 silver to London, shipped March 8 and 9 but reported too late to be included in previous week's statement.

Of the above imports for the week in 1900, $3,445 were American gold coin and $491 were American silver coin. Of the exports during the same time $28,650 were American gold coin and $15,668 were American silver coin.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chartiers	3½	Apr. 2	Holders of rec. Mar. 20
Cin. Ham. & Day., pf. A&B (quar.)	1	Apr. 3	Mar. 21 to Apr. 3
Dayton & Mich., com., guar.	1¾	Apr. 2	Mar. 21 to Apr. 3
" pref., guar. (quar.)	2	Apr. 3	Mar. 21 to Apr. 3
Evansv. & Terre Haute, com.	1½	May 1	Apr. 11 to May 1
" " pref.	2½	Apr. 16	Holders of rec. Sep. 29†
Ga. RR. & Banking, (quar.)	2¾	Apr. 16	Apr. 1 to Apr. 15
N. Y. Cent & Hud. R. (quar.)	1¼	Apr. 16	Apr. 8 to Apr. 18
Norfolk & Southern (quar.)	1	Apr. 10	Apr. 1 to Apr. 10
Northern of N. H. (quar.)	1½	Apr. 2	Holders of rec. Mar. 5
Rio Grande West., pref. (quar.)	1¼	May 1	Holders of rec. Mar. 30
Utica & Black River (guar.)	3½	Mar. 30	.....
Vermont & Massachusetts, guar.	3	Apr. 7	.....
Street Railways.			
Capital Trac., Wash., D. C. (quar)	1	Apr. 2	Mar. 16 to Apr. 1
Chic. Union Trac., pref. (quar.)	1¼	Apr. 20	Apr. 1 to Apr. 20
City Ry., Dayton, com & pf. (qu.)	1½	Apr. 2	Mar. 21 to Apr. 2
Cleveland City Ry. (quar.)	1	Apr. 10	Apr. 1 to Apr. 9
Dayton & Western Trac., pref.	1¼	Apr. 2	.....
Fairhav. & Westv., N. Hav. (qu.)	1¼	Apr. 2	Mar. 21 to Apr. 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards Elec. St. RR.	2½	Apr. 1	Mar. 21 to Apr. 1
Meriden St & Compounce (quar.)	1	Apr. 1	.....
Metropolitan St. Ry. N. Y. (quar.)	1¾	Apr. 16	Mar. 30 to Apr. 16
Oakl'd (Cal.) San. L. & Hay (mthly)	20c.	Mar. 15	Mar. 14 to Mar. 15
Pittsburg & Birmingham Tract.	1½	Apr. 10	Apr. 6 to Apr. 9
Banks.			
First National Brooklyn (quar.)	4	Apr. 2	Holders of rec. Mar. 26
Garfield National (quar.)	10	Mar. 31	Mar. 22 to Apr. 1
National Shoe & Leather (quar.)	1	Apr. 2	Mar. 22 to Apr. 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr. 2	Mar. 25 to Apr. 2
Continental (quar.)	1½	Apr. 10	Apr. 3 to Apr. 10
Title Guar. & Trust. (quar.)	2½	Apr. 2	Mar. 24 to Apr. 1
Miscellaneous.			
American Bell Teleph. (quar.)	3	Apr. 16	Apr. 2 to Apr. 14
Amer. Smelt. & Refg., prf. (quar.)	1¾	Apr. 10	Mar. 27 to Apr. 10
" " "	7/8	Apr. 10	Mar. 27 to Apr. 10
Bliss (E. W.), com. (quar.)	2½	Apr. 2	Mar. 29 to Mar. 31
" pref. (quar.)	2	Apr. 2	Mar. 29 to Mar. 31
Boston Electric Light (quar.)	$2	Apr. 14	Mar. 31 to Apr. 14
Cincinnati Gas (quar.)	2	Apr. 1	.....
Electric Vehicle, pref. (quar.)	2	Apr. 16	Apr. 5 to Apr. 16
Hawaiian Com. & Sugar (mthly)	50c.	Mar. 26	Mar. 21 to ———
Nat. Enamel. & Stamp, prf. (qu.)	1¾	Mar. 31	Mar. 21 to Apr. 1
New Central Coal	2	Apr. 2	Mar. 28 to Apr. 2
New Haven Iron & Steel	15c.	Apr. 16	Holders of rec. Apr. 6
New York Air Brake (quar.)	2	Apr. 16	Apr. 3 to Apr. 16
Procter & Gamble, pref. (quar.)	2	Apr. 14	Apr. 1 to Apr. 14
Susq. Iron & Steel (quar.)	3	Apr. 16	.....
Tenn. Coal Iron & RR., com.	2	May 1	Apr. 21 to Apr. 30
" " non-ass'g pref.	54†	May 1	Apr. 21 to Apr. 30
Union Typewriter, 1st pref.	3½	Apr. 2	Mar. 23 to Apr. 1
" " 2d pref.	4	Apr. 2	Mar. 23 to Apr. 1
" "	4	Apr. 2	Mar. 23 to Apr. 1
United States Projectile (quar.)	2	Apr. 2	Mar. 29 to Apr. 2
Westingh Air Brake (quar.)	2½	Apr. 10	Apr. 1 to Apr. 10
" " (extra)	5	Apr. 10	Apr. 1 to Apr. 10

*Transfer books not to be closed. †Payment in full of arrears of dividends. ‡1899.

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 17, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$2,003.7	$13,602.0	$1,725.0	$1,182.0	$12,698.0
Manhattan Co	2,050.0	2,114.1	18,997.0	2,350.0	2,626.0	20,886.0
Merchants'	2,000.0	1,144.2	12,846.4	2,464.1	1,497.5	14,900.3
Mechanics'	2,000.0	2,187.8	12,402.0	1,996.0	715.0	12,116.0
America	1,500.0	2,814.2	20,167.0	4,297.0	1,515.2	22,840.6
Phenix	1,000.0	248.9	4,470.0	832.0	232.0	4,306.0
City	10,000.0	5,073.7	97,525.2	28,214.1	4,409.3	115,077.0
Chemical	300.0	6,697.5	24,924.9	4,049.6	3,064.6	25,415.6
Merchants' Exch'ge	600.0	186.7	4,598.6	707.9	551.2	5,080.4
Gallatin	1,000.0	1,798.7	8,008.5	1,146.5	705.5	6,646.6
Butchers' & Drov'rs'	300.0	83.6	1,093.1	225.8	41.6	1,104.5
Mechanics' & Trad's'	400.0	129.8	2,957.0	301.0	141.0	2,165.0
Greenwich	200.0	168.6	914.6	115.9	216.9	899.5
Leather Manufac'rs	600.0	478.2	3,676.0	701.3	204.5	3,436.2
Seventh	300.0	203.1	3,150.6	573.4	432.9	4,201.0
State of New York	1,200.0	528.0	4,253.4	336.4	305.9	3,449.0
American Exch'nge	5,000.0	2,823.1	29,425.0	3,774.0	1,826.0	23,248.0
Commerce	5,000.0	3,639.4	30,475.4	1,726.0	2,997.2	22,077.9
Broadway	1,000.0	1,611.1	6,085.5	1,032.5	266.0	5,318.3
Mercantile	1,000.0	1,150.8	11,320.6	2,419.8	1,011.5	13,202.2
Pacific	422.7	492.2	2,580.4	394.4	424.2	3,006.4
Republic	1,500.0	1,051.6	18,892.9	3,360.8	713.8	19,508.3
Chatham	450.0	986.5	6,026.3	630.1	875.0	6,056.5
People's	200.0	208.4	2,276.8	184.8	336.1	2,556.6
North America	1,000.0	611.3	11,118.1	2,121.7	862.7	12,346.8
Hanover	1,000.0	2,846.4	37,800.7	9,868.4	2,176.3	46,463.9
Irving	500.0	419.9	4,138.0	716.2	520.1	4,506.0
Citizens'	600.0	383.9	2,685.8	848.4	173.0	3,054.7
Nassau	500.0	264.8	2,633.5	600.3	233.1	2,986.4
Market & Fulton	900.0	980.6	6,671.8	1,175.0	555.4	7,084.7
Shoe & Leather	1,000.0	195.0	3,610.9	754.0	228.4	3,925.7
Corn Exchange	1,400.0	1,731.5	16,977.0	2,223.1	2,477.0	19,338.3
Continental	1,000.0	506.2	4,475.9	984.2	408.3	5,403.0
Oriental	300.0	395.6	2,087.5	154.2	251.8	1,941.1
Importers' & Trad'rs	1,500.0	5,900.7	24,473.0	4,735.0	1,426.0	24,203.0
Park	2,000.0	3,393.4	45,670.0	10,716.0	2,872.0	54,977.0
East River	250.0	152.4	1,226.7	233.5	121.1	1,364.2
Fourth	3,000.0	2,255.1	22,531.5	4,848.0	1,291.8	23,853.0
Central	1,000.0	491.2	10,480.0	2,215.0	1,025.0	13,307.0
Second	300.0	780.7	8,358.0	1,707.0	490.0	9,076.0
Ninth	750.0	181.7	2,834.4	431.5	223.5	2,581.5
First	500.0	8,925.4	37,007.8	5,489.8	1,181.7	34,480.8
N. Y. Nat'l Exch'ge.	300.0	86.2	2,513.3	566.8	249.9	2,873.8
Bowery	250.0	682.5	3,056.0	525.0	366.0	3,400.0
New York County	200.0	419.1	3,245.4	684.1	342.0	4,011.8
German American	750.0	318.5	3,510.1	543.5	265.1	3,430.5
Chase	1,000.0	1,705.9	35,20[illegible]	6,447.6	5,193.1	43,352.8
Fifth Avenue	100.0	1,211.5	7,851.8	1,993.5	365.8	8,905.3
German Exchange	200.0	585.4	2,757.8	164.9	435.1	3,031.0
Germania	200.0	774.6	2,780.7	400.8	539.7	4,189.3
Lincoln	300.0	880.1	8,584.2	1,927.0	339.0	9,534.4
Garfield	200.0	1,015.8	6,422.8	1,610.1	433.4	7,662.6
Fifth	200.0	340.2	2,166.2	443.0	176.7	2,314.6
Bank of the Metrop.	300.0	911.6	6,105.8	1,259.1	437.1	7,011.2
West Side	200.0	393.3	2,490.[illegible]	420.0	283.0	2,801.0
Seaboard	500.0	674.4	12,192.0	2,203.0	1,751.0	15,036.0
Western	2,100.0	1,440.3	29,732.5	7,599.4	2,049.4	36,051.5
First Nat'l, B'klyn	300.0	524.2	4,[illegible]70.0	506.0	724.0	4,417.0
Nat. Union Bank	1,200.0	1,365.4	15,065.2	3,377.1	656.0	15,910.3
Liberty	500.0	473.1	5,212.2	858.2	260.8	4,909.7
N. Y. Prod. Exch'ge	1,000.0	329.9	3,909.1	474.8	362.9	3,359.6
Bk. of N. Amsterdam	250.0	397.4	4,243.1	867.1	450.5	4,959.7
Astor	350.0	211.5	3,985.3	773.3	269.0	4,313.4
Hide & Leather	500.0	268.3	2,252.9	252.5	173.2	1,558.2
Total	68,422.7	83,342.9	751,891.7	1472765	58,930.6	814,082.7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 17, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.								
Colonial	100,0	97,8	1383,0	23,6	80,5	161,6	....	1523,4
Columbia	300,0	198,5	2193,0	115,0	95,0	202,0	....	2228,0
Eleventh Ward	100,0	136,7	1184,5	59,6	61,0	164,7	....	1327,4
Fourteenth Street	100,0	51,0	1003,4	46,2	50,3	165,5	....	1200,9
Gansevoort	200,0	16,7	616,0	8,5	40,0	41,9	29,2	621,5
Hamilton	200,0	96,8	1324,3	51,9	96,2	112,6	....	1438,5
Home	100,0	81,7	328,5	48,4	69,1	413,3	9	719,1
Mount Morris	250,0	53,6	1939,2	62,1	100,8	236,2	50,6	2368,0
Mutual	200,0	126,2	1322,4	34,5	119,4	203,4	2,7	1365,0
Nineteenth Ward	100,0	38,9	1093,5	20,8	139,1	249,0	78,4	1604,4
Plaza	100,0	145,8	2150,0	42,0	83,0	737,3	....	2657,3
Riverside	100,0	114,5	922,3	12,7	61,8	85,1	....	916,4
State	100,0	175,4	2800,0	210,0	105,0	102,0	133,0	3205,0
Twelfth Ward	200,0	86,3	1046,6	20,6	142,0	107,9	110,3	1599,6
Twenty-third W'd.	100,0	64,6	900,2	47,0	89,2	43,8	79,6	1045,2
Union Square	200,0	319,7	2230,6	48,3	198,9	267,3	....	2588,5
Yorkville	100,0	168,1	1384,7	85,7	99,4	131,7	10,0	1442,9
Borough of Brooklyn.								
Bedford	150,0	124,1	1042,4	16,0	94,1	177,9	150,0	1270,0
Broadway	100,0	145,2	1331,1	13,5	101,6	128,0	5	1371,9
Brooklyn	300,0	164,0	1235,0	70,8	50,7	195,8	43,4	1298,4
Eighth Ward	100,0	39,2	346,[illegible]	10,9	20,9	42,9	8,4	306,4
Fifth Avenue	100,0	57,2	639,8	31,1	24,0	75,1	21,8	611,6
Kings County	150,0	59,9	637,4	31,9	22,1	88,0	25,6	656,3
Manufact'rs' Nat'l.	252,0	450,7	2298,2	262,4	228,8	602,1	....	2813,3
Mechanics	500,0	392,2	2629,2	131,6	149,7	152,5	....	2682,4
Mech's & Traders'	100,0	201,7	868,8	15,0	51,2	83,9	61,3	854,7
Nassau National	300,0	616,7	3805,0	215,0	238,0	521,0	20,0	4011,0
National City	300,0	561,0	2382,0	92,0	236,0	347,0	75,0	2643,0
North Side	100,0	115,1	741,1	12,4	53,2	88,9	56,8	689,5
People's	100,0	127,7	858,2	30,9	35,7	41,5	49,2	851,2
Schermerhorn	100,0	60,6	538,4	18,7	19,0	46,5	50,0	519,6
Seventeenth Ward	100,0	70,9	464,8	8,2	37,1	62,6	2,5	408,5
Sprague National	200,0	226,1	1065,5	102,1	5,0	214,4	8,5	973,7
Twenty-sixth W'd.	100,0	56,8	437,3	10,4	19,8	72,4	2,2	450,5
Union	100,0	55,8	286,9	6,9	13,8	29,3	17,7	204,9
Wallabout	100,0	42,8	614,2	28,1	23,8	69,9	32,7	628,5
Merchants'	100,0	17,0	403,4	4,1	25,5	67,0	....	396,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	540,9	15,9	16,7	72,0	9,5	596,7
1st Nat., Staten Isl.	100,0	80,8	638,4	25,4	20,0	110,9	....	625,1
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4802,9	137,0	244,8	669,9	367,2	5388,3
Hud. Co. Nat., J.C.	250,0	543,5	2127,3	73,3	62,9	170,5	80,3	1814,7
2d Nat., Jer. City	250,0	362,7	1357,8	52,6	31,4	164,8	....	1114,9
3d Nat., Jer. City	200,0	220,7	904,7	24,0	62,5	89,7	22,2	921,9
1st Nat., Hoboken	110,0	443,9	1857,3	101,9	14,9	119,2	2,9	1454,8
2d Nat., Hoboken	125,0	97,4	733,6	60,9	48,2	66,9	49,1	858,7
Totals Mar. 17	7362,0	8138,8	59410,0	2540,4	3582,3	7945,9	1851,5	64248,2
Totals Mar. 10	7362,0	8138,8	58567,2	2569,5	3589,5	7914,3	1788,0	63874,5
Totals Mar. 3	7362,0	8138,8	58516,1	2607,7	3632,5	7719,5	2072,7	63574,9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 24..	149,402,9	745,455,1	1626849	63,710,3	826,866,6	17,971,5	878,185,6
Mar. 3..	151,765,6	755,076,1	1581779	62,942,9	829,917,0	18,574,3	1007358
" 10..	151,765,6	763,208,1	1527296	60,303,2	829,425,7	18,931,9	983,399,8
" 17..	151,765,6	751,891,7	1472765	58,930,6	814,082,7	18,869,4	10480327
Bos.*							
Mar. 3..	57,651,9	178,590,0	14,038,0	7,202,0	192,937,0	5,456,0	122,257,7
" 10..	57,651,9	178,298,0	14,484,0	6,932,0	190,559,0	5,476,0	116,473,0
" 17..	57,651,9	178,086,0	14,429,0	7,451,0	191,704,0	4,572,0	115,023,6
Phila.*							
Mar. 3..	35,345,4	140,295,0	45,491,0		164,600,0	5,884,0	104,683,1
" 10..	35,345,4	142,549,0	45,825,0		166,452,0	5,978,0	83,290,5
" 17..	35,345,4	144,585,0	45,707,0		168,517,0	5,990,0	83,488,9

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 598.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 17, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	476,490	265,979	2,525,757	2,492,975	512,110	55,885
Milwaukee	44,075	125,300	175,950	452,400	257,550	33,600
Duluth	1,500	1,668,683	85,296	64,050	3,926	12,855
Minneapolis.	7,503	1,626,140	86,320	148,200	33,980	7,270
Toledo.......	15,660	40,140	603,922	57,000	9,500	4,000
Detroit	2,600	30,48[illegible]	25,582	33,777	16,793	5,350
Cleveland ...	....	34,140	291,361	182,689	....	...
St. Louis	30,240	99,466	511,240	189,600	27,500	7,500
Peoria	15,400	16,25[illegible]	453,500	216,000	28,500	3,000
Kansas City.	....	148,000	97,000	31,000	....	...
Tot.wk.1900	593,468	4,054,584	4,855,578	3,867,691	884,859	129,469
Same wk.'99	167,652	3,027,389	3,685,896	2,832,026	485,529	205,954
Same wk.'98	268,085	2,478,153	3,999,093	2,633,859	505,617	195,305
Since Aug. 1.						
1899-1900 ...	13,307,921	157,788,044	151,031,729	113,648,985	34,639,125	4,721,517
1898-99.......	9,998,111	216,183,5[illegible]	154,940,463	117,391,879	31,590,261	8,645,886
1897-98.......	7,380,228	176,479,776	167,065,063	1[illegible]8,[illegible]83,361	30,167,378	8,5[illegible]8,249

The receipts of flour and grain at the seaboard ports for the week ended March 17, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York..........	112,200	510,400	744,900	358,500	116,025	800
Boston..............	35,141	37,046	331,110	114,600	30,647	....
Montreal	5,210	4,700	12,900	49,783	10,899	....
Philadelphia	55,711	19,007	477,960	103,510	8,000	....
Baltimore	108,115	20,353	673,902	75,619	3,865	714
Richmond......	4,640	880	15,172	10,880	....	....
New Orleans*.......	18,100	5,200	757,000	63,250	....	....
Charleston..........	518	....	....	...	....	....
Newport News......	30,726	180,527	206,027	172,212	....	....
Norfolk..............	3,734	....	8,800	...	....	....
Galveston........	....	193,000	155,008	3,000	....	....
Portland, Me......	8,207	217,270	95,767	28,412	125,941	17,008
Pensacola............	300	....	5,093	1,150	....	....
St. John, N. B.......	10,714	24,385	....	9,500	....	....
Total week......	393,316	1,212,768	3,686,631	990,416	294,877	18,522
Week 1899...........	519,254	1,694,6[illegible]2	4,143,160	1,596,594	40,783	87,297

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 17, compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897
Flour	bbls.	4,097,266	4,819,380	4,398,448	3,258,210
Wheat	bush.	12,262,243	25,886,815	16,789,524	4,419,534
Corn	"	37,165,508	38,536,[illegible]63	45,814,382	51,631,809
Oats	"	12,019,130	12,273,805	22,312,828	12,0[illegible]1,167
Barley	"	2,820,844	995,867	1,603,086	2,12[illegible],[illegible]23
Rye	"	851,604	1,983,847	2,876,519	1,249,4[illegible]2
Total grain....	"	64,619,329	79,677,297	89,396,334	71,442,259

The exports from the several seaboard ports for the week ending March 17, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York.....	396,524	626,075	83,523	10,840	18,718	4,671	222,111
Boston.......	64,144	258,267	3,[illegible]69	1,350	....	....	....
Portland, Me.	217,270	95,767	8,207	28,412	17,008	....	125,941
Philadelphia..	28,500	998,031	64,506	68,200	....	....	....
Baltimore.....	24,000	668,816	21,905	....	....	....	....
New Orleans..	16,000	291,627	6,912	45,905	....	....	...
Norfolk.......	...	8,800	3,734	....	....	....	....
Newp't News	180,527	206,027	30,726	172,212	....	....	....
Galveston....	174,4[illegible]0	318,802	10,290	....	....	....	....
Charleston. ..	....	....	518	....	....	....	....
Pensacola.....	....	5,098	300	1,150	....	....	....
St. John, N.B.	24,385	....	10,714	9,500	....	....	....
Total week..	1,120,830	3,469,805	244,606	357,069	35,726	4,671	348,052
Same time '99.	2,030,932	4,297,130	386,897	394,171	63,338	44,196	9,99[illegible]

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 17. bbls	Flour. Since Sept. 1, 1899 bbls.	Wheat. Week Mar. 17. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Mar. 17 bush.	Corn. Since Sept. 1, 1899 bush.
United Kingdom	151,563	5,414,814	513,060	29,772,255	1,758,596	45,518,078
Continent.......	44,[illegible]28	1,239,764	591,946	20,019,801	1,556,448	58,463,658
S. & C. America.	18,327	533,423	....	8,559	4,021	165,430
West Indies.....	24,289	76[illegible],838	....	....	11,7[illegible]3	671,674
Br.N.Am. Colo's	770	125,833	....	....	8,540	371,173
Other countries	4,819	206,244	15,824	291,095	134,978	[illegible]66,686
Total...........	244,606	8,286,4[illegible]6	1,120,830	50,091,710	3,469,305	109,0[illegible]6,[illegible]44
Total 1898-99....	386,897	10,792,400	2,030,952	89,116,450	4,297,130	97,956,362

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 17, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.............	645,000	433,000	157,000	171,000	110,000
Do afloat... ...	46,000	....	....	....	....
Boston................	383,000	510,000	103,000	....	....
Philadelphia..........	190,000	1,486,000	112,000	....	....
Baltimore.............	282,000	1,230,000	170,000	90,000	....
New Orleans..........	406,000	1,110,000	....	....	....
Galveston	1,387,000	836,000	....	....	....
Montreal......	52,000	15,000	442,000	14,000	34,000
Toronto........	68,000	....	4,000	....	41,000
Buffalo................	652,000	10,000	80,000	52,000	424,000
Do afloat.......	97,000	205,000	....	....	....
Toledo	745,000	2,196,000	160,000	5,000	....
Do afloat.......	....	....	....	....	....
Detroit........	417,000	213,000	48,000	5,000	13,000
Do afloat.......	....	....	....	....	....
Chicago................	14,400,000	5,373,000	1,854,000	273,000	21,000
Do afloat......	85,000	3,751,000	549,000	....	....
Milwaukee............	256,000	5,000	....	10,000	8,000
Do afloat.......	....	189,000	968,000	....	....
Ft. Will'm & Pt. Arthur	3,469,000	....	....	....	....
Duluth..................	14,424,000	971,000	244,000	417,000	184,000
Do afloat.......	248,000	....	....	....	....
Minneapolis..........	12,851,000	697,000	892,000	31,000	81,000
St Louis....	724,000	1,054,000	184,000	6,000	13,000
Do afloat.......	....	....	....	....	....
Kansas City..........	1,982,000	234,000	54,000	69,000	....
Peoria.................	59,000	324,000	614,000	24,000	2,000
Indianapolis..........	184,000	33,000	38,000	....	....
On Mississippi River.	....	165,000	55,000	....	....
On Lakes..............	....	....	....	....	....
On canal and river. ..	....	....	....	....	....
Total Mch. 17, 1900.	58,912,000	20,542,000	6,728,000	1,167,000	961,000
Total Mch. 10, 1900.	58,698,000	21,060,000	6,401,000	1,170,000	1,081,000
Total Mch. 18, 1899*	29,992,000	33,466,000	11,074,000	1,5[illegible]3,000	2,546,000
Total Mch. 19, 1898*	31,417,000	42,338,000	12,317,000	3,291,000	1,506,000
Total Mch. 20, 1897*	40,430,000	26,077,000	13,797,000	3,648,000	3,068,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

100 Nat. Citizens' Bank......146
140 Pacific Bank..............177
12 Cin. Sand. & Cleve. RR. Co. 6% pref..............128
12 Boston & Maine RR.....193¼
10 Atl. & Char. Air Line Ry.129
10 Leather M'f's' Nat. Bank.220
20 Nat. Broadway Bank....240
3 Market & Ful. Nat. Bank.226⅛
5 National Park Bank.....425½
2 City National Bank.....300½
25 Nat. Bank of Commerce.285
5 United States Trust Co.1625
38 Journeay & Burnham, common..............2½-4⅛
9 Amer. Grocery Co. 1st pf. }
20 do do 2d pf. } $10
45 do do com.. }
100 Union Copper Co...$8 per sh.
25 Nat. Butch. & Drov. Bank. 94⅛
10 Trust Co. of America....196⅝

Stocks.

20 Mechanics' B'k of B'klyn.200
100 Brooklyn Bank...........103
15 U. S. Mort. & Trust Co..510

Bonds.

$2,000 United N. J. RR. & Canal Co. 4s, 1944..........117⅞
$2,000 Jeffersonville Mad. & Ind. RR. 2d 7s, 1910.......126⅞
$2,000 Atl. & Char. Air Line Ry. 1st 7s, 1907.............117¼
$15,000 Col. Sand. & Hocking RR. Co. 1sts................. 20
$1,000 N. Y. Athletic Club deb. 6s, 1903................103
$5,000 U. S. Flour Milling Co. 1st 6s, 1939............ 28⅛
$100 Harlem Club, N. Y. C., 2d 5s, 1909, F&A.......... 30
$5,000 Atlan. Coast Elec. RR. Gen. 5s, 1946, J&J......... 82⅞

By Messrs. Richard V. Harnett & Co.:

Stocks.

2,500 Tol. St. L. & K. C. RR. com ⅛
500 Tol. St. L. & K. C. RR., pf. ½

Bonds.

$1,500 Denv. Paper Co. 7s. $150 lot.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK. GEORGE H. ROBINSON. Member N. Y. Stock Exchange.

Bankers' Gazette.

☞ *For Dividends see page 567.*

WALL STREET, FRIDAY, MARCH 23, 1900.—5 P. M.

The Money Market and Financial Situation.—The chilling effect upon business at the Stock Exchange of the unfortunate financial condition of the Third Avenue Railroad Company, which was made public a month ago, has been entirely removed this week. This was done by the announcement, late on Monday, that the Metropolitan Street Railway management had acquired a controlling interest in Third Avenue stock. The fluctuations in value that accompanied these events form an interesting chapter in Wall Street history. The removal of this incubus has been followed by increasing activity and a buoyancy that has not existed for some time past. This condition has no doubt been augmented somewhat by other influences. It is reported that buying for foreign account has been a feature in this market, and that commission houses with outside connections have been doing a larger business than of late. Another noteworthy feature of the present stock market is an increasing interest in several low-priced railway issues. This interest is stimulated by dividend prospects which seem to be fully warranted by current traffic reports. Widely different opinions exist as to probable future money market conditions, and as a consequence business in this department, especially for time loans, has been much restricted.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3½ to 5 per cent. Prime commercial paper 4¾ to 5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £332,268, and the percentage of reserve to liabilities was 45·01, against 38·32 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,000,000 francs in gold and 4,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 17 showed a decrease in the reserve held of $6,825,700 and a surplus over the required reserve of $2,686,425, against $5,676,375 the previous week.

	1900. *March 17*	*Differen'sfr'm Prev. week.*	1899. *March 18.*	1898. *March 19.*
	$	$	$	$
Capital	68,422,700	.....	57,872,700	59,022,700
Surplus	83,342,900	.....	75,728,000	74,259,100
Loans & disc'nts.	751,891,700	Dec. 11311400	773,951,800	607,278,900
Circulation	18,869,400	Dec. 62,500	13,886,900	13,864,800
Net deposits	814,082,700	Dec. 15343000	898,851,700	688,177,400
Specie	147,276,500	Dec. 5,453,100	190,059,300	129,275,900
Legal tenders	58,930,600	Dec. 1,372,600	53,727,800	70,828,500
Reserve held	206,207,100	Dec 6,825,700	243,787,100	200,104,400
Legal reserve	203,520,675	Dec 3,835,750	224,712,925	172,044,350
Surplus reserve	2,686,425	Dec 2,989,950	19,074,175	28,060,050

NOTE.—Returns of separate banks appear on page 567.

Foreign Exchange.—The market for foreign exchange has been dull and easy through the week. The demand for bills was limited and amply met by the supply.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82¼; demand, 4 85¼@4 85½; cables, 4 86@4 86¼; prime commercial, sixty days, 4 81½@4 81¾; documentary commercial, sixty days, 4 80¾@4 82; grain for payment, 4 81¾@4 82; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81½@4 81¾.

Posted rates of leading bankers follow:

March 23.	*Sixty days.*	*Demand.*
Prime bankers' sterling bills on London.	4 83 @4 83½	4 86⅛@4 87
Prime commercial	4 81½@4 81¾	.....
Documentary commercial	4 80¾@4 82	.....
Paris bankers' (francs)	5 21⅞@21¼*	5 19⅜@5 18¾*
Amsterdam (guilders) bankers	39¾@39⅞	40 @40⅛
Frankfort or Bremen (reichmarks) b'kers	94 @94⅛	94¾@95⅛

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. per $1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 20c. per $1,000 discount; St. Louis, par; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $26,760 3s, coup., at 109½ to 111; $3,000 3s, reg., at 110 to 111¼; $39,000 4s, coup., 1925, at 134 to 135½; $10,000 4s, reg., 1925, at 134½; $86,000 4s, coup, 1907, at 116 to 117; $95,500 4s, reg., 1907, at 115 to 116¼; $273,500 5s, coup. at 114 to 115¼, and $30,000 2s (when issued), at 104 to 104¾. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	*Mar. 17.*	*Mar. 19.*	*Mar. 20.*	*Mar. 21.*	*Mar. 22.*	*Mar. 23*
2s, 30-year, ref'd'g†	.....	.....	.....	.....	104	104⅜	*104⅛
2s	reg.	Q.-Mch.	*101½	*101½	*101½	*101	*101	*101½
3s, 1918	reg.	Q.-Feb.	111¼	*110¾	*110	*109½	*110	*110
3s, 1918	coup.	Q.-Feb.	111	111	109⅜	110¼	110	110⅛
3s, 1918, small	reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p.	Q.-Feb.	*111	*110	109½	*109½	*110	*110
4s, 1907	reg.	Q.-Jan.	115⅜	115	115	115½	115½	116¼
4s, 1907	coup.	Q.-Jan.	116⅜	115	116	116½	*116½	117
4s, 1925	reg.	Q.-Feb.	*135	*135	134½	*134¼	*134	*134½
4s, 1925	coup.	Q.-Feb.	*135	*135	135½	134	134	*134½
5s, 1904	reg.	Q.-Feb.	*115½	*115½	*114¼	*114	*114½	*115
5s, 1904	coup.	Q.-Feb.	*115½	114⅜	*114¼	*114	115	115¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in the "Unlisted Department" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 86	@$4 88	Fine Silver bars	— 59⅞@ — 60⅜
Napoleons	3 86	@ 3 89	Five francs	— 95 @ — 96⅛
X X Reichmarks	4 73	@ 4 78	Mexican dollars	— 47⅜@ — 49
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 44 @ — 45
Span. Doubloons	15 50	@15 60	English silver	$4 84 @$4 88
Mex. Doubloons	15 50	@15 60	U.S. trade dollars	— 55 @ — 70
Fine gold bars	par	@¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include $114,590 Virginia fund. debt 2-3s at 89 to 90, and $1,000 Tennessee settlement 3s at 95.

The market for railway bonds was fairly active and generally strong. Colorado Midland issues were the p ominent features. On the prospect of improved conditions likely to result from a closer union with Colorado Southern, the 1st 4s advanced 5 points and the 1st 2-4s, in which the transactions were very large, advanced over 9 points. Detroit Mackinac & Marquette 3½s were also conspicuous for activity, and after moving up 5 points to 39 lost about half the gain Atchison issues were also heavily dealt in, the adjustment 4s gaining over a point in the movement. Mexican Centrals were notably active and show substantial gains The active list also includes Baltimore & Ohio, Erie, Norfolk & Western, Northern Pacific, Reading, St. Louis & Iron Mountain and Union Pacific bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	*Week end. Mar. 23.* 1900.	1899.	*Jan. 1 to Mar. 23.* 1900.	1899.
Government bonds	$534,760	$746,900	$3,073,140	$4,905,060
State bonds	115,500	97,000	895,200	1,049,100
RR. and misc. bonds	16,013,000	18,953,500	129,283,700	300,599,400
Total	$16,663,260	$19,797,400	$133,252,040	$306,853,560
Stocks—No. shares	3,823,537	3,940,392	29,054,653	53,092,278
Par value	$376,709,250	$381,550,850	$2,776,804,012	$5,199,057,209
Bank shares, par value	$10,000	36,100	$43,350	$177,415

We add the following record of the daily transactions:

Week ending Mar. 23, 1900.	*Stocks. Shares.*	*Par value.*	*Railroad, &c. Bonds.*	*State Bonds.*	*U. S. Bonds.*
Saturday	150,895	$14,824,500	$1,805,000	$1,000	$18,500
Monday	493,871	48,893,250	3,341,000	5,000	70,000
Tuesday	751,681	73,264,900	2,453,500	16,000	75,250
Wednesday	755,141	74,276,200	2,052,000	10,000	42,500
Thursday	983,484	97,329,950	3,735,000	73,000	315,500
Friday	688,465	68,120,350	2,626,500	10,500	13,000
Total	3,823,537	$376,709,250	$16,013,000	$115,500	$584,750

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Unlisted shares.	Bond sales.	*Philadelphia.* Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,265	3,776	$60,000	2,080	5,663	$94,960
Monday	11,912	7,810	59,000	12,670	14,483	124,000
Tuesday	13,660	17,633	84,300	15,375	13,447	129,950
Wednesday	18,566	11,968	51,800	21,348	21,673	143,675
Thursday	38,912	17,090	39,000	33,393	15,932	143,500
Friday	17,350	15,293	14,690	18,729	11,334	80,665
Total	104,665	73,590	$308,790	103,491	81,883	717,450

Railroad and Miscellaneous Stocks.—Interest in the stock market has broadened, especially in the railway department, as a result of the developments of the week. The volume of business steadily increased from less than 500,000 shares on Monday to nearly 1,000,000 shares on Thursday, and apart from special features prices advanced an average of nearly 3 points. This movement was stimulated by a sensational rise of over 45 points in Third Avenue Railroad on the announcement noted above.

Baltimore & Ohio common advanced 11 points on dividend prospects, which seem good in view of current earnings and the fact that the preferred dividend is limited to 4 per cent. The internationally-listed stocks, including Atchison, Union Pacific, Southern Pacific, Northern Pacific and Louisville & Nashville were strong on buying said to have been for foreign account. Pennsylvania Railroad advanced over 4 points, and several other soft-coal carriers were notably active and strong on the favorable condition of the bituminous coal trade.

So much interest centered in railway stocks that the miscellaneous list was comparatively neglected. The erratic features were Consolidated Gas and New York Air Brake, each of which fluctuated over a range of 10 points. American Sugar Refining, the Tobacco shares, Colorado Fuel & Iron and United States Rubber were notably strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 17.		Monday, March 19.		Tuesday, March 20.		Wednesday, March 21.		Thursday, March 22.		Friday, March 23.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
												Railroad Stocks.					
*16¼	17	*16¼	17	*16¼	17	*16¼	17	17	17	*16¼	18	Ann Arbor	800	16¼ Mar 8	17 Mar 2?	14 Apr	19½ Oct
*44	46	*44	46	*44	46	*44	46	‡45	45	*44	46	Do pref	10	41 Jan 8	47 Feb 19	36 May	48½ Oct
23¼	23⅝	23¼	23¾	23⅝	24	23¾	24⅜	24⅜	26¼	25⅛	26	Atch. Topeka & Santa Fe	122,032	18⅝ Jan 8	26¼ Mar 22	17 May	24⅝ Feb
67½	68¼	68¼	69⅛	69	69⅜	68⅞	69½	69½	70⅛	69	70	Do pref	155,585	58¼ Jan 11	70⅝ Mar 22	50⅝ Jan	68½ Aug
63⅛	63⅞	63⅝	66¾	67	70⅛	69¾	74½	72⅛	74⅛	72	74⅜	Balt. & Ohio, vot. tr. certfs.	141,520	55¼ Jan 8	74⅜ Mar 23	48¾ J'ne	61¼ Apr
76	76¼	76¼	77⅝	77	78⅜	77¼	78½	78¼	79½	77½	81¼	Do pref	106,444	72⅝ Jan 9	81¼ Mar 23	67½ J'ne	85¼ Nov
66⅛	67⅛	63⅜	66¾	65¾	72⅛	71	73½	70	72⅛	67	70	Brooklyn Rapid Transit	305,766	63⅛ Mar 19	77 Jan 31	61 Dec	137 Apr
*61	64	64	64	64½	64⅛	65	66	*66	70	68	68	Buffalo Roch. & Pittsburg	815	52 Feb 27	68 Mar 28	30¼ Mar	59 Nov
*101	......	*101	......	*101	118	102	108	*102¼	115	105	105	Do pref	800	92 Jan 18	105 Mar 23	69 May	103 Dec
*94½	95½	95¼	95½	*94¼	95½	*95	95⅞	*95	96	*95	95⅝	Canadian Pacific	100	90¾ Jan 4	99¾ Feb 13	84¾ Mar	99¼ May
*48	49	48⅛	48½	48⅝	49	49	49⅝	49⅛	51⅞	50⅛	51½	Canada Southern	6,090	47⅞ Feb 27	51½ Mar 22	46¼ Dec	70 Jan
*98	......	*98	......	*98	......	*99	......	*102	....	*105	.....	Capital Traction	......	91⅛ Feb 26	93 Feb 26	85 Feb	94 Nov
*115	116½	*115	116½	116	116	*115½	116½	115½	115½	116½	117½	Central of New Jersey	1,660	115 Jan 6	119⅛ Jan 2	97 Jan	126⅜ Nov
28¾	28½	28⅛	28⅝	28¼	28⅞	28⅛	28⅝	28⅜	30⅜	30⅛	30⅜	Chesapeake & Ohio	71,010	28 Mar 8	31¼ Jan 2	23¾ May	31½ Dec
126⅜	127⅛	127	127⅝	126⅜	127⅝	126¾	127⅜	127¾	128⅜	127½	128	Chicago Burl. & Quincy	47,650	119½ Jan 10	128⅜ Mar 22	114¼ Dec	149⅛ Feb
*......	37	*......	37	*......	37	*......	40	......	......	*......	40	Chicago Consol. Traction	......	37½ Jan 2	39⅝ Jan 15	35 Dec	68⅝ Apr
*95	96⅜	96⅛	96½	96	96⅛	95⅝	95⅝	96⅛	100¼	100	101	Chicago & East. Illinois	4,210	88 Jan 31	101 Mar 23	59⅜ Jan	100¼ Sep
*119½	121	‡122	122	*119½	121	‡121	121	*120	121	‡120½	120½	Do pref	85	120 Jan 17	124 Jan 5	112¾ Jan	132⅜ Sep
13⅝	13⅝	13⅝	13⅝	13½	13⅝	13¼	13⅝	13⅛	13⅞	13⅞	14	Chicago Great Western	5,675	11⅝ Jan 11	14⅛ Feb 6	10⅝ Dec	20⅜ Jan
*85¾	87	*85¾	87	*85¾	87	‡87¼	87⅛	86	87¼	87⅜	87⅝	Do 4 p.c. debentures	480	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
*75	76½	*75	76½	*75	76½	*75	76½	76½	76⅛	77	77	Do 5 p.c. pref. "A"	200	73 Jan 11	77⅝ Jan 31	50⅜ Jan	85¼ Aug
*37¾	39½	37¾	3?¾	39	39	39	39	39	39	39⅛	39⅛	Do 4 p.c. pref. "B"	700	35⅜ Jan 6	41½ Jan 31	28 J'ne	44⅝ Sep
21¼	21¼	21	21¼	21¼	23	23	23⅜	23	23⅛	23	23⅛	Chic. Indianap. & Louisv.	6,436	14 Jan 15	23⅜ Mar 21	7¾ Jan	19 Nov
*52	55	*52	55	54	55¼	55	56	55	56	*54	56	Do pref	1,650	45¼ Jan 24	56 Feb 27	31 Jan	52¼ Nov
123¼	123¾	123¼	124	123¾	124⅝	124⅛	124¾	125	125¾	x121½	123	Chicago Milw. & St. Paul	49,962	115¼ Jan 10	125¾ Mar 29	112 Dec	136⅜ Sep
*173	174	‡174¼	174¼	173½	174	174	174½	‡174	175	x171	173	Do pref	994	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
*160	163	‡160¾	160¾	161	161	162½	162½	163	163	162	162	Chicago & North Western	883	158 Jan 11	164½ Jan 3	141¼ Jan	173 Sep
*195	199	*195	199	199	199	199½	199½	199½	199¼	*195	199	Do pref	500	198 Jan 4	199½ Feb 6	188 Jan	210½ Sep
108¾	109½	109	109½	109⅝	110½	109⅝	110½	110⅝	112	110⅝	111¾	Chicago Rock Isl. & Pac.	47,111	104½ Jan 9	112 Mar 22	100 Dec	122¼ Jan
*107½	111	114½	114½	*111	115	*111	115	*107½	115	*112	115	Chic. St. P. Minn. & Om.	200	114½ Mar 19	123¼ Jan 31	91 Feb	126½ Sep
*160	175	*160	170	*160	175	*160	175	*160	175	*160	175	Do pref	......	172 Feb 8	175 Mar 3	170 Jan	185 Sep
*10½	11¼	‡12	12	11	11	11	12¼	12¼	13	11½	12½	Chic. Terminal Transfer	3,652	9 Jan 9	13 Mar 22	7¼ Jan	25¼ Mar
*32½	34	*32½	34	32	32	32	36	36⅛	37½	35⅝	36	Do pref	4,685	32 Jan 16	39 Feb 7	31¼ Dec	56¼ Mar
59⅝	59⅝	59⅝	60⅛	60	60⅛	60½	62	61¾	63½	62	62¾	Clev. Cin. Chic. & St. L.	20,105	58⅝ Feb 26	65 Jan 5	42¼ Jan	64⅝ Nov
*103	106	*103	106	*103	106	106	107	107½	108½	108½	108½	Do pref	100	104 Mar 6	109½ Jan 5	94 May	108 Dec
*18	22	*18	20	18	18¼	*18	20	*18	20	*18	20	Clev. Lorain & Wheeling	200	14¼ Jan 10	22½ Feb 20	9 J'ly	16¾ Jan
*56	59½	*56	59½	*56	59½	*56	59½	‡55½	55½	*56	59½	Do pref	50	46 Jan 2	60 Feb 19	37¼ J'ne	49¼ Dec
11⅛	11⅜	11¼	11⅜	11⅛	11⅞	*11½	12	*11½	12	11⅛	11½	Colorado Mid., vot. tr. ctfs.	1,710	9 Jan 4	11¾ Mar 20	5 Oct	11½ Dec
*28	28½	28½	28½	28¾	29¾	29⅛	29⅞	29½	29¾	*29	29⅜	Do pref. vot. tr. ctfs.	3,125	21 Jan 5	29¾ Mar 21	15½ J'ly	27 Sep
6¾	6¾	6¾	7⅛	7	7¼	6¾	7⅛	7⅛	7⅜	7⅛	7½	Col. & Sou., listed May 24	37,722	5½ Jan 29	7⅝ Mar 22	4⅝ Sep	8½ Jan
44	44	44	45⅜	45⅛	46	45½	46⅜	46¼	46½	45½	46¼	Do 1st pref. do	6,155	39 Jan 8	46⅛ Mar 22	35 Dec	58⅜ Mar
*17½	18½	18⅛	19¼	19	19¼	18⅝	20¼	20	20	19	19⅛	Do 2d pref. do	5,765	14½ Jan 6	20¼ Mar 21	12⅛ Dec	25 Mar
*114	115⅝	*114	115¾	115½	115½	*115	115¾	115¾	116	116¼	117	Delaware & Hudson	1,433	113 Jan 8	119 Jan 3	106¼ Jan	125¾ Apr
177½	177½	178	178¼	178¼	178½	178¾	179	179	180	180	183¾	Del. Lack. & Western	2,950	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
19½	19½	*19½	20	19¾	19¾	19⅝	20	20¼	21¼	21½	21⅜	Denver & Rio Grande	7,022	16⅞ Jan 10	21⅜ Mar 23	15⅞ Dec	25⅜ Apr
*71¼	72	71⅛	71⅝	71⅛	71⅝	71½	72¼	73	73⅜	73⅛	73⅛	Do pref	8,720	66½ Jan 10	73¾ Mar 22	68 Dec	80 Apr
*14½	15½	*14½	15½	15	15⅛	15¼	15¼	15¾	15⅞	*15¾	16	Des Moines & Ft. Dodge	900	13½ Jan 15	16¼ Feb 7	12½ Dec	23½ Jan
*5½	5¾	*5½	5⅝	*5¾	6¼	*5⅛	6¼	*5½	6	*5½	6	Dul. So. Shore & Atl.	......	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
*15½	16	*15½	16	16	16¼	*16	16¼	16¼	16¼	16	16	Do pref	790	13 Jan 19	17½ Mar 5	7⅜ Jan	17¼ Nov
13	13	13	13	13¼	13⅛	‡13⅛	13⅜	13½	13⅜	*13	13½	Erie	1,855	11⅜ Jan 9	13½ Mar 20	10 Dec	16¼ Jan
*37½	38	38	38¼	38½	38¼	38⅛	38⅝	38⅛	40½	39	39¾	Do 1st pref	11,396	31¼ Jan 9	40½ Mar 22	27½ Dec	42 Jan
*18	20	*18⅛	20¼	*18½	19½	19⅛	19½	19½	20½	‡19½	20	Do 2d pref	1,600	15⅝ Jan 10	20⅝ Feb 9	15½ Dec	22½ Jan
53½	54	53	53⅞	52½	53	52¾	52⅜	51¼	51½	51⅛	52	Evansv. & Terre Haute	5,148	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
*92	94	*93	94	*92	94	*91½	94	*91⅝	94	*91½	94	Do pref	......	90 Jan 24	94 Mar 1	70 Jan	98½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Ft. W. & Den. C., stamped	......	15 Jan 29	15 Jan 29	14 Aug	25 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Ft. Worth & Rio Grande				14 Feb	30 Mar
157¼	157¼	157⅝	158	158½	160	159¾	162½	161	162¼	160¾	161¾	Great Northern, pref.	8,176	156 Feb 26	174½ Jan 3	142¼ Jan	195 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Gr'nB.&W., deb ctfs. "A"	......	53½ Mar 7	57 Jan 19	49½ Jan	61¼ Jan
......	......	......	......	......	......	......	......	6⅛	7¾	7¼	7½	Deb. ctfs. "B"	......	6 Mar 10	7¾ Jan 22	5 May	9½ Oct
32½	32⅞	*32	33	32⅞	33½	33½	33⅞	34	35⅛	35	35⅝	Hocking Valley	4,495	30½ Jan 10	35¼ Mar 22	22 J'ly	37⅞ Sep
*62½	......	63	63½	63½	63⅞	63¾	64	63¾	64⅜	64½	64⅞	Do pref	6,041	58 Jan 8	64⅞ Mar 23	53½ Dec	66½ Sep
113¼	113¼	113½	113⅝	113⅜	113¾	113¾	113¾	114	114¼	113¾	114¼	Illinois Central	2,432	110⅜ Jan 9	114½ Jan 25	105½ Dec	122 Jan
14¾	15	15⅜	15⅝	15¼	15½	15⅝	15⅞	15	15¼	14¾	14⅞	Iowa Central	7,002	11⅞ Jan 12	15⅞ Mar 19	10¼ Mar	15¾ Aug
49	49½	51	51	51	51⅞	*51	52	51	51	51½	51⅞	Do pref	1,585	47½ Mar 5	55¼ Feb 7	40 Dec	62¼ Aug
*13	14	*13	14	*13	14	*13	14	13½	13½	*13¼	14	Kanawha & Michigan	200	10 Jan 2	13⅞ Feb 8	7⅞ Jan	15 Mar
*16½	18	*16½	17	17	17	17¼	17½	17⅞	18	‡18½	18½	Kan. C. P. & Gulf, tr. rec.	1,120	7⅞ Jan 31	18 Mar 22	......	......
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	Keokuk & Des Moines	......	......	......	3 May	5½ Feb
*15	17	*15	17	*15	17	*15	17	*15	17	*15	17	Do pref	......	15 Feb 2	16 Feb 2	15 Mar	22½ Aug
*20¼	22	*20¼	22	*20½	22	*21	22	21½	21½	22	23	Lake Erie & Western	800	20½ Mar 16	27 Jan 2	14¾ J'ne	24 Dec
86	86	85	85½	*84½	86	*85	86	86	86¼	*85½	87⅝	Do pref	1,030	83½ Feb 2	87 Jan 4	60 Jan	85 Dec
*194	210	*194	210	*194	210	*194	210	*194	210	*194	210	Lake Sh. & Mich. South	......	‡197 Jan 3	‡200 Jan 6	196½ Jan	208 Jan
*45	55	*45	55	*45	55	*45	55	50	54½	*50	55	Long Island	210	47½ Jan 4	55 Jan 30	45 Dec	85 Apr
81½	82	81⅜	82¼	82¼	82⅜	82½	83⅜	83⅜	85½	84⅜	85	Louisville & Nashville	40,738	77½ Jan 9	85½ Mar 22	63 Mar	88⅜ Oct
92½	98¼	91⅜	98⅛	93¼	97⅝	96½	98¼	96¼	97⅜	93¾	96¼	Manhattan Elev., consol.	26,945	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
160½	162	155	161	164¼	171½	167	170¾	162½	168	160	164¾	Metropolitan Street	136,003	155 Mar 19	182 Feb 13	147 Dec	269 Mar
......	......	*29	30	29	29¾	*29½	30	29¼	29½	*29½	30	Met. West Side El. (Chic.)	700	24½ Jan 29	29¾ Mar 20	13½ Aug	29½ Nov
......	......	*77½	78¼	78¼	78½	78	78	*78¼	79	79½	79½	Do pref	635	76 Feb 27	82½ Feb 14	44½ May	83 Nov
14	14½	14¼	14⅝	13⅞	14½	13½	14	14	14⅜	13⅞	14½	Mexican Central	10,815	10½ Jan 8	14⅝ Mar 19	6 Jan	17¼ Apr
4¾	5	4¾	4⅞	4¾	4⅞	‡4⅝	5	4⅞	4⅞	4¾	4⅞	Mexican Nat'l tr. rects.	4,750	3¾ Jan 4	5 Mar 17	1 Jan	6½ Sep
*106	......	*106	......	*106	....	*106	......	*106	......	*106	......	Michigan Central	......	‡104 Jan 22	‡112 Feb 3	110 Oct	116 Jan
62	62	*61½	63	62½	63¾	63⅝	65¾	65½	65¾	65⅜	65⅝	Minneapolis & St. Louis	5,990	58 Jan 25	65¾ Mar 21	35¼ Jan	78 Aug
93½	93½	93	95½	95¾	95¾	95	96½	96	96½	96	96	Do 2d pref	2,450	90¾ Jan 12	96½ Mar 21	73¼ Jan	99½ Nov
*16	23	18	18	17½	17½	*16	19	......	......	19	20	Minn. St. P. & S. S. Marie	300	15 Jan 2	20 Mar 23	8¾ Jan	87½ May
*52½	59	*52½	59	*52	59	*53	59	......	......	59	59	Do pref	300	50 Feb 5	59 Mar 23	39 Feb	72 May
*10	11	10⅛	10⅛	*10⅛	11	11	11	*10	11	11	11¼	Mo. Kansas & Texas	70	10 Jan 5	11¼ Mar 23	9½ Dec	14½ Jan
*32½	32⅞	32½	33⅛	32¾	33⅜	33⅛	33¾	33¾	34½	34	34¾	Do pref	14,281	31¼ Jan 11	34⅞ Feb 6	28⅜ Dec	45¼ Aug
45⅛	45⅝	45	45½	45¼	46¼	46	47¼	46⅞	47¾	47⅛	48½	Missouri Pacific	88,308	38⅜ Jan 11	48⅛ Mar 23	33 Dec	52⅜ Apr
*44	45	44¾	46⅛	46¼	46⅞	46⅛	47½	47⅛	48	47⅛	47⅜	Mobile & Ohio	3,350	39 Jan 12	48 Mar 22	32 Jan	52 Aug
*188½	189½	*188½	189½	*188½	189½	*188½	189½	*188½	189½	*188½	189½	Morris & Essex	......	‡183½ Jan 19	188 Mar 15	176 Jan	‡187 Nov
134½	134¾	134½	134¾	134¾	135½	135¼	135¾	135¾	136⅛	135½	136	N. Y. Central & Hudson	24,695	130¾ Feb 26	138 Jan 5	120 Dec	144¾ Mar
*12	13	12¼	12¼	*12	13½	‡12	12	12½	12⅛	*12	13	N. Y. Chic. & St. Louis	250	12 Mar 14	13¾ Feb 7	11½ Dec	19¾ Jan
*70	79	*70	79	*70	79	*71	79	*72	79	*72½	79	Do 1st pref	......	79 Feb 13	85 Jan 31	65 Mar	85 Oct
*32	35	*32	35	*32	38	33	33	‡33¾	33¾	*32	35½	Do 2d pref	220	32 Jan 2	36 Feb 7	29 Dec	41 Jan
......	......	......	......	......	......	......	......	......	......	......	......	New York & Harlem	......	......	......	‡360 Jan	‡390 Mar
*134	......	......	......	*134	......	*134	......	*134	......	*134	......	N. Y. Lack. & Western	......	‡130 Jan 18	‡135 Mar 10	129½ Jan	‡138½ Mh
*210	216	*210	216	*210	216	*210	216	*211	216	*210	214	N. Y. New Haven & Hart	......	‡212½ Jan 29	‡215¾ Jan 3	‡198 Jan	‡222 Apr
23⅛	23½	23	23⅝	23¼	23½	23¾	24	23⅞	24½	24	24¾	N. Y. Ontario & Western	24,887	20½ Jan 6	25½ Feb 7	18⅜ Jan	28½ Mar
......	......	......	......	......	......	......	......	......	......	......	......	Norfolk & Southern	......	......	......	70 May	88½ Nov
32¼	32⅝	32⅛	32¾	32⅝	33½	32¾	34½	34⅛	37¼	36⅝	38	Norfolk & Western	142,463	22⅝ Jan 10	38 Mar 23	17⅜ Mar	28⅝ Aug
76⅛	76½	76⅛	76½	76½	76½	76⅝	77	77	77½	77¼	77⅜	Do pref	4,221	67 Jan 8	77½ Mar 22	61⅝ Jan	74½ Aug
53¾	53¾	53	53⅜	53⅛	54¼	54¼	55⅜	55¾	56½	55⅝	56⅜	Nor. Pac. Ry., vot. tr. ctfs.	110,890	50½ Jan 11	56½ Mar 22	42⅝ Jan	57½ Aug
74¾	74⅝	74¼	74⅝	74⅝	74⅝	74⅝	75½	75¼	76	75¼	75½	Do pref	11,330	72⅛ Jan 8	76¼ Feb 6	68 Dec	81½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Or. RR. & N. Co. vot. tr. ctfs.	......	......	......	32 J'ne	52 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref., vot. tr. ctfs.	......	......	......	68¾ J'ne	77⅜ Sep
*50	51	‡51¼	51¼	*50	51	*50	51	51	52	52	52¼	Pacific Coast Co.	1,466	49½ Mar 1	53 Jan 2	38 May	54 Nov
*80	88	*80	88	*80	88	*80	88	*80	88	*82	88	Do 1st pref	......	84¾ Mar 9	87½ Jan 4	84¼ Apr	90 Feb
*60	65	*60	65	*60	65	*60	65	*60	65	*62	65	Do 2d pref	......	64¾ Jan 19	66¾ Jan 2	58½ J'ly	68¾ Nov
135	135	134¾	135¼	134½	135½	134¾	137	137½	138¾	138¼	139	Pennsylvania	128,468	128½ Jan 12	139 Mar 23	122½ Jan	142 Jan
......	......	......	......	......	......	133½	133⅞	......	......	......	......	Do sub. rects full paid	260	127½ Jan 23	133½ Mar 21	2½ Dec	3 Dec
2½	2½	‡2	2	*2	2¼	‡2	2	2¼	2¼	2½	2½	Peoria Decatur & Evansv.	670	1⅛ Feb 27	3½ Jan 2	1 Jan	7⅜ Nov
*66	70	*66	70	*66	70	*67	70	*67	70	*67	70	Pittsb. Cin. Chic. & St. L.	......	65 Jan 30	80½ Jan 2	43 May	88 Jan
88½	88	*82¼	85	88½	88½	*85	90	86	87	*85	88	Do pref	1,140	81 Mar 9	94 Jan 8	80 Feb	100 Aug
*17½	17½	17½	17⅝	17	17	17½	18¾	18	18½	18¼	18¼	Reading, voting tr. ctfs.	4,118	17 Mar 12	19¼ Feb 21	15½ Dec	25 Jan
56¾	57	56½	57	57	57⅜	57¼	58½	58¾	59⅝	58¾	59⅜	1st pref., vot. tr. ctfs.	22,030	49 Jan 9	60 Feb 24	42¼ Dec	68½ Apr
*28	29	28½	29	28⅝	29	29	29¼	29¾	30	30	31	2d pref., voting tr. ctfs.	6,508	26 Jan 9	31 Mar 23	22¼ Dec	38¼ Mar

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	31	36
1st mort 4s 1950...J&J	100	100¼
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	‡103	104
2d mor 5s 1914...J&J	109½	111½
Con 5s 1943—See Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	‡117	118
2d 5s int as rental. 1905	‡104	105
Central Crosstown—Stock	270	300
1st M 6s 1922......M&N	‡125	130
Cen Pk N & E Riv—Stock	199	......
Consol 7s 1902.....J&D	106½	107½

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St-Stock	175	185
Col& 9th Ave 5s-See Stock	Exch	list.
Dry D E B & Bat—Stock..	130	140
1st gold 5s 1932...J&D	‡115	117
Scrip 5s 1915......F&A	95	98
Eighth Avenue—Stock...	395	400
Scrip 6s 1914..........	108	110
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	‡114	116
2d income 6s 1915.J&J	95	97
Lex Av& Pav F 5s-See Stk	Exch	list.
Ninth Avenue—Stock....	198	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	‡107	108
Consol. 5s, 1948...F&A	‡118	118¾
Sixth Avenue—Stock.....	205	210
Sou Boulev 5s 1945..J&J	‡111	114
So Fer 1st 5s 1919..A&O	‡106	108
Third Avenue—See Stock	Exch	list.
Tarry W P & M 5s.1928	103	109
Yonkers St RR 5s......	103	107
28th & 29th Sts 1st 5s..'96	‡114	115
Twenty-Third St—Stock.	400	405
Deb 5s 1906.........J&J	106	108
Union Ry 1st 5s '42.F&A	111	113

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	‡109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	‡107	109
Con 5s g 1931.....A&O	114	115
Impt 5s g 1934.....J&J	99	101
B. B. & W. E. 5s 1933. A&O	‡100	102
Brooklyn City—Stock....	234	235
Consol 5s 1941.....J&J	115	117
BklynCrosstn5s1908 J&J	112	115
BklnHgts1st 5s 1941A&O	104	......
B'klyn Q Co.& Sub—See St	ck Ex.	list.
Bklyn Rap.Tran.—See Sto	ck Ex.	List
Bkl. Com. Gr.&B'kyn1st 6s	‡111	112

STOCKS—HIGHEST AND LOWEST SALE PRICES.												STOCKS.	Sales of the Week.	Range for year 1900. On basis of 100-sh're lots		Range for previous year (1899)	
Saturday, March 17.		Monday, March 19.		Tuesday, March 20.		Wednesday March 21.		Thursday, March 22.		Friday, March 23.		N. Y. STOCK EXCH.	Shares	Lowest.	Highest.	Lowest.	Highest.
*58¼	......	*58½	64	*58¼	60	*58⅛	60	*58¼	60	*58⅛	60	Rio Grande Western......	......	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
91⅛	91¼	91⅜	91¾	*90	91⅛	*90	91⅛	91⅛	93	*91	92¼	Do pref.	930	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
*6	6¾	6	6	6	6	6	6	*6	6½	*6	6½	St. J. & G. Isl. vot. tr. cts.	600	6 Jan 23	6½ Jan 4	3¾ J'ne	7½ Dec
*41	43	*41	43	*41	43	43	43	*41½	45	*42	45	Do 1st pref.	100	43 Mar 6	49½ Jan 2	38½ May	55 Jan
*15	16	*15	16	15	15	15	15	15	15	*15	15½	Do 2d pref.	1,000	15 Feb 20	16½ Feb 5	9 J'ne	18 Oct
*10	10¼	‡10⅝	10⅝	*10	10⅛	*10¼	10⅛	10⅛	10⅛	10¾	10⅞	St. L. & S. Fr., vot. tr. ctfs.	700	9 Jan 24	11 Jan 31	8½ Dec	14¾ Feb
‡69	70	69⅞	69⅞	70	70	*69	70⅛	69⅞	70⅛	70	70	Do 1st pref.	1,119	68 Jan 25	70½ Mar 22	64 May	75½ Jan
‡33½	33⅞	34	34	*34	35	34½	34½	35	37	36	36¼	Do 2d pref.	3,365	32½ Jan 5	37 Feb 5	28½ Dec	44¾ Jan
*10¼	11⅛	*10⅛	12	*10½	12	11¼	11¼	11¼	11¾	12	13	St. Louis Southwestern...	4,500	9½ Jan 9	13 Mar 23	6¾ Jan	18¾ Aug
*29	30	29	29⅛	29¼	29¼	29⅛	30	30	30¼	30⅝	32⅝	Do pref.	32,445	23½ Jan 10	32⅝ Mar 23	17 Jan	40⅜ Aug
......	......	......	......	......	......	*50	64	......	......	*50	64	St. Paul & Duluth..........	......	50½ Jan 11	56 Jan 8	36 Jan	73¾ Aug
*100	......	......	......	......	......	*100	101	*100	101	‡101¼	101¼	Do pref.	25	100 Mar 1	101¼ Mar 16	98½ Jan	106 Jan
38	38¾	38	38¾	38½	39¼	39⅜	40¼	40⅛	40¾	39⅞	40⅜	Southern Pacific Co........	164,515	35½ Jan 8	40⅝ Mar 22	27 May	44¼ Nov
13¼	13⅝	13¼	13⅛	13⅝	13⅛	13¼	13⅝	13⅝	14⅛	14	14⅛	Southern, voting tr. ctfs..	75,070	11 Jan 8	14⅛ Mar 22	10 May	14¼ Oct
58⅛	58⅛	58⅜	58⅞	58⅝	59	58¾	59⅝	59⅝	60⅛	x59⅛	59⅝	Do pref., vot. tr. ctfs.	37,551	51½ Jan 8	60⅝ Mar 22	40¾ Jan	58⅝ Nov
‡16	16	16⅜	16⅜	16⅝	17	17	17⅛	17	17⅛	17⅜	17⅛	Texas & Pacific.........	19,780	14⅛ Jan 10	17¾ Mar 23	12⅛ Dec	25⅝ Mar
67¾	71⅛	66⅛	95⅛	90	101⅜	101⅛	112	105¼	108	102	105½	Third Avenue (N. Y.)...	208,578	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	Toledo & Ohio Central....	......	......	......	20 Jan	29 Apr
*40	45	*40	45	*40	45	*40	45	*40	45	*40	45	Do pref.	......	......	......	35 Jan	45 Dec
......	......	......	......	......	......	64⅛	64⅛	65	65⅛	......	......	Twin City Rapid Transit..	600	64 Mar 1	68¼ Jan 24	38 Jan	78 Apr
......	......	......	......	‡139	139	......	......	......	......	......	......	Do pref.	25	136 Jan 2	139 Jan 31	118 Jan	141 Feb
49¼	49⅝	49⅝	50¾	50¾	51⅛	51⅛	53¾	54	55	53⅝	54½	Union Pacific Ry	251,250	44⅜ Jan 10	55 Mar 22	38½ J'ne	51½ Dec
74⅛	74¾	74⅝	75¼	75	75⅛	75¼	75⅛	76	76⅛	75¼	76	Do ...pref.	32,430	73⅛ Mar 2	77½ Feb 7	66½ Dec	84½ Jan
*6⅛	7	*6⅛	7	*6⅝	7	7	7	*6¾	7	*6½	7	Wabash.................	100	6½ Mar 16	7⅜ Jan 2	6½ Dec	8⅞ Jan
*20	20⅛	*20	20⅛	20	20¼	20¼	20⅜	20⅜	21⅛	21¼	21⅜	Do pref.	6,720	19⅜ Jan 10	21⅜ Jan 2	19 May	25½ Apr
10¼	10¼	10¼	10⅜	10⅛	10⅜	10⅝	10⅞	10⅞	11¼	11	11⅛	Wheeling & L. E., new ...	11,570	9¼ Jan 11	11⅛ Feb 7	7⅛ Dec	13 Aug
*51½	53⅛	‡54	54⅛	*52⅛	54½	54½	56	56¼	57	57	57¼	Do 1st pref.	1,805	52 Jan 2	57¼ Mar 23	45 Dec	64 Jan
27	27¾	27⅛	28⅛	28¼	29⅜	29⅜	30⅛	30⅝	32¼	31⅛	32⅛	Do 2d pref.	33,682	26 Jan 29	32⅛ Mar 22	21¼ Dec	32⅛ Sep
16⅛	16⅛	*16	17	16⅛	17	17	17⅜	17⅛	17⅜	17½	17½	Wiscon. Central. new.....	2,170	16⅛ Mar 17	20⅛ Jan 3	13⅛ May	21 Nov
49	49	*48	50	49⅛	49⅞	49⅛	49⅝	50	51	50	50	Do pref.	2,450	47⅛ Feb 2	53⅛ Feb 7	45 Dec	59 Aug
												Miscellan's Stocks.					
*114	116	*115	116	*115	116	116	116	*115	116	116	116	Adams Express..........	200	111 Jan 2	‡117 Feb 20	‡108 Jan	‡119 Feb
16¾	17	16½	16¾	16½	16¾	16⅛	16⅛	16⅝	17⅜	17	17	American Car & Foundry	4,027	12⅛ Jan 15	18 Feb 7	10⅝ Dec	21¼ May
64¼	65¼	65	65⅛	64⅞	65¼	65	65¼	65¼	66	65⅛	65⅛	Do pref.	5,481	59 Jan 30	68 Feb 6	51 Dec	68⅝ Sep
*33½	34	‡34⅛	34⅛	34	34	33¾	33¾	33⅝	34	33¾	34	American Cotton Oil......	1,890	31 Jan 17	35⅝ Feb 7	30 Dec	46 Nov
‡94	94	*94	95	*94	95	*93½	......	*93½	......	*93½	......	Do pref.	......	90 Jan 8	94¼ Jan 23	88¼ Jan	97½ Oct
*25	31	*25	31	*25	31	*25	31	*25	31	*25	31	American District Tel	......	24½ Jan 4	33½ Jan 22	30 Oct	52½ Mar
‡149¾	150	147	147	*147	152	*147	150	‡148	150	*147	151	American Express.........	248	‡142 Mar 6	150 Mar 16	133 J'ne	‡160½ Au
47¾	48¾	47⅛	48⅜	47	47⅜	47¼	48	44½	47	46¼	47¾	American Ice	18,123	33½ Jan 10	48¾ Mar 17	31 Dec	41½ Sep
74¾	74¾	‡75	75½	*74	76	76	76	‡77	77	‡74	74	Do pref.	337	72½ Jan 5	78½ Feb 3	72¾ Dec	85 Sep
13½	13½	*13¼	13⅜	13⅜	13⅜	13¼	13½	13⅝	13¾	13¼	13¼	American Linseed.........	1,846	11 Mar 7	16⅛ Feb 6	8⅜ J'ne	16⅝ Nov
‡57½	57½	57⅝	57⅝	57⅞	57¾	56⅛	57½	57	57	57¼	57½	Do pref.	3,103	52⅜ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
5	5	5	5	4⅞	5	5	5	4¾	4¾	*5	5⅛	American Malting........	1,090	3¼ Mar 2	7⅜ Jan 2	6½ Dec	37½ Jan
24½	24⅛	24¾	24¾	24⅞	24⅞	24¾	24¾	24⅝	24⅝	‡24½	24⅝	Do pref.	735	22 Mar 1	31⅛ Jan 2	24 Dec	87½ Jan
39¾	39½	40	40	40	40⅜	40¼	40⅜	40½	41	40	40½	Amer.Smelting & Refining	5,850	35½ Jan 2	43¾ Feb 6	30 Dec	59 Apr
91½	91⅞	91¼	92	91⅛	91⅞	91⅛	91⅝	91⅝	92	92	92¼	Do pref.	4,860	86 Jan 2	92⅛ Mar 23	77½ Dec	94¼ Apr
35	35¾	35	36	34	35⅛	34⅛	35⅛	34	35⅛	34¼	34⅝	American Steel Hoop.....	8,090	32 Mar 6	50⅛ Feb 6	24 May	48⅝ Nov
*80	81	81	81	81¼	82	80	81	80	80	81	81	Do pref.	1,630	79 Mar 1	86 Feb 6	70 May	86⅝ Sep
56¼	57	x54¼	55⅝	54	55⅞	54⅞	56¼	55⅛	56⅞	55⅛	55⅞	Amer. Steel & Wire (new)	45,176	45¼ Jan 15	59⅜ Feb 15	32 Dec	72 Mar
91⅝	92	x90¼	90¼	90¼	90⅜	90¼	90¼	‡91¼	91¼	*89½	91	Do pref.	1,095	89 Jan 15	95 Feb 1	84 Dec	106⅝ Mar
102¾	103	102⅛	104⅜	104	107¼	105⅛	107½	106⅝	108¾	104¼	107½	American Sugar Refining.	287,161	95¼ Mar 8	137½ Jan 4	114½ Dec	182 Mar
......	......	*108	112	108¼	108⅛	‡110	110	‡109	110⅛	111½	111⅛	Do pref.	285	107 Mar 2	115 Jan 10	110 Jan	123 Mar
*......	91	*......	93	‡93	93	91	91	*......	94	......	......	American Teleg. & Cable..	195	91 Mar 15	‡98¼ Jan 13	‡94 Dec	105 Apr
33⅝	33⅛	33⅝	34	33¾	33⅜	33⅝	33¾	32⅝	33	32⅝	32⅝	American Tin Plate	3,755	27½ Jan 29	36⅝ Feb 7	20 Dec	52⅜ Apr
*80	82	*80	82	82	82	*81	82	*82⅜	83	*82⅜	82⅜	Do pref.	175	80½ Jan 12	84 Feb 16	74 Dec	99⅛ Feb
105¼	106	105	106⅝	106⅝	109¼	107¼	108⅜	107⅝	109	106⅛	107⅝	American Tobacco........	71,830	94½ Jan 12	111⅛ Feb 14	†78⅛ Dec	229½ Apr
......	......	......	......	‡135½	135½	‡137	137	......	......	......	......	Do pref.	33	136⅛ Feb 2	140 Feb 15	121 Dec	150 Mar
46¾	47¼	46¾	47½	45¾	46⅜	46	46⅝	45½	47	45⅛	45⅞	Anaconda Copper..........	7,765	38 Jan 8	49⅛ Mar 13	31½ Dec	70 Apr
*144	146	*144	146	145	149½	149¾	149¾	*148	150	*147	149½	Brooklyn Union Gas......	1,700	140 Jan 2	151 Feb 2	130 Dec	160 Mar
9	9	8¾	9	9	9	9½	9⅛	9⅛	9⅛	9⅛	9⅜	Brunsw. Dock & C.Imp't.	4,395	8¾ Mar 19	16⅝ Jan 25	9½ May	20⅜ Aug
*1½	2	*1½	2	*1¼	2	*1½	2	*1⅛	2	2	2	Colorado Coal & I. Dev't	300	1⅜ Feb 26	2 Mar 23	1½ Jan	5⅜ Apr
44	45	44⅝	45⅝	44⅜	45¼	‡44⅝	45⅝	45	49¼	47¾	48¾	Colorado Fuel & Iron....	23,325	40¼ Jan 8	49¼ Mar 22	30½ Feb	64 Sep
*120	125	*120	125	*120	125	*120	125	‡125¼	125½	125	125	Do pref.	340	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
15	15	15	16	*15½	17½	17	17¼	17½	18⅛	18	18¼	Col. & Hock. Coal & Iron..	2,420	15 Jan 8	18½ Jan 31	6½ Feb	21½ Sep
177½	178	177	178½	179	185	184½	187	181	184	181½	182	Consolidated Gas (N. Y.)..	10,034	174½ Mar 8	199 Jan 3	163 J'ne	223½ Mar
29½	29¾	29½	30⅜	30⅛	32⅝	32¼	33⅛	31	32⅝	31⅝	32	Continental Tobacco.....	26,170	28⅝ Mar 9	38 Jan 3	20 Dec	65⅛ Apr
‡84⅝	84⅜	83⅛	83⅛	83¾	85	84⅜	85	84⅜	84⅜	*84	85	Do pref.	1,255	82¾ Mar 7	89½ Jan 3	71 Dec	103⅜ Aug
......	......	......	......	......	......	......	......	......	......	......	......	Detroit City Gas...........	......	94 Feb 26	94⅝ Feb 27	63 Jan	101 Aug
......	......	......	......	......	......	......	......	......	......	......	......	Erie Telegraph & Teleph.	......	101 Jan 3	123⅜ Feb 23	92⅜ Jan	120¼ Oct
50	50⅛	49⅞	50⅝	50	51	50⅜	52⅜	51	52⅜	50⅛	51½	Federal Steel..............	40,713	47⅜ Jan 11	57⅜ Feb 6	39⅜ Dec	75 Apr
*73¼	74⅜	73⅜	74	74	74⅛	74⅛	75⅛	75¼	76¼	75⅛	75¾	Do pref.	5,306	70⅜ Jan 10	77⅛ Feb 6	67 Dec	93⅛ Apr
*125	127	*125½	127	125⅝	127	126½	127½	127½	128⅜	129	131½	General Electric...........	8,299	120 Jan 10	131½ Mar 23	95½ Jan	132 Nov
52	52	52⅛	52⅛	51⅛	51⅝	51⅞	52	51⅛	52¼	‡52⅛	52½	Glucose Sugar Refining...	1,750	47 Jan 2	58⅛ Feb 5	37 Dec	76⅜ Mar
*98	99	*98	99	‡98	99⅛	......	......	*98	99	*98	99	Do pref.	60	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
*110¼	113	‡112	112	*110⅛	113	111⅛	111⅛	*111⅛	112¼	‡112	112	H. B. Claflin Co...........	550	110 Mar 9	115½ Jan 11	97 Jan	117½ J'ly
*18	18⅛	18	19	19	19⅜	*17⅛	19	19½	20¼	20¼	21¼	International Paper	2,660	14⅛ Mar 6	25½ Jan 3	17 Dec	68⅛ Jan
*61½	62¼	61½	61½	61⅛	62	62	63	64½	65½	65¼	66⅛	Do pref.	3,495	58 Mar 6	70⅛ Feb 6	62¼ Dec	95 Jan
*7⅛	9	8	8	*5	8	*6	8	6½	6½	‡6	6	International Silver......	320	6½ Mar 22	10⅞ Jan 26	9 Dec	36 Feb
*33	38	*34	38	*34	38	......	......	......	......	......	......	Knickerbocker Ice (Chic.)	......	30 Jan 2	40 Feb 13	30 Dec	68⅛ Feb
*......	70	*......	70	*60	70	......	......	......	......	......	......	Do pref.	......	66 Feb 6	66 Feb 8	70 Nov	84 Feb
75	77	75	76⅛	*74	78	*74	77	*70	76	‡70	70	Laclede Gas (St. Louis).	1,115	73 Feb 7	80 Jan 5	51 Mar	85 Dec
*......	101	*......	101	*......	100	*......	100	*......	100	*......	100	Do pref.	......	96 Jan 11	100 Jan 4	95½ J'ly	02½ May
*11	15	*12	15	13	14	14⅛	14¾	*14	15	*13	15	Manhattan Beach Co......	400	6½ Jan 30	14¾ Mar 21	5 Jan	139 Apr
‡35¾	35¾	35⅝	35⅝	*35¼	36	*35⅛	36	35¼	36	36	36	National Biscuit........	833	35 Jan 9	40¼ Feb 7	31 Dec	62 Jan
*......	91	*89⅜	90⅜	*89⅜	90⅜	‡90¼	90¼	89⅛	90⅜	*......	90	Do pref.	230	89½ Mar 24	96 Feb 7	89 Dec	07½ Jan
......	......	*23½	24½	23⅜	24⅝	24	24⅝	24⅛	24⅝	24¼	24⅝	National Lead.............	2,277	23 Feb 27	28¼ Feb 5	22½ Dec	140½ Jan
......	......	*104	105	*102⅝	103½	*102⅜	104⅜	*103	104⅛	*103	104⅛	Do pref.	100	103⅛ Mar 6	106½ Feb 20	103⅛ Dec	15 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Nat. Linseed Oil, tr. certfs	......	3¼ Jan 10	3¼ Jan 10	2 J'ly	1 8½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	National Starch............	......	......	......	4½ Mar	9 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Do 1st pref.	......	......	......	43 Apr	70 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Do 2d pref.	......	......	......	13 Mar	25 Oct
45½	46	44⅛	47¼	44	46	41⅝	44	43⅛	44¼	43⅛	44	National Steel	24,760	40 Jan 26	53⅛ Feb 8	31⅜ Dec	63 Apr
*93½	95⅛	*93½	95½	93⅜	97	96	96¾	96¼	96¼	*93⅜	95¾	Do pref.	2,710	92 Jan 22	97 Feb 6	85 May	99⅛ Aug
51⅛	51⅜	52	52⅛	51⅝	51⅞	51	51⅜	51⅝	52	51⅜	52	National Tube Co	4,527	51 Mar 21	52⅜ Mar 15	......	......
91⅝	91⅝	92	92	91⅞	92	91⅛	92	92	92	91⅜	91¾	Do pref.	3,570	91½ Mar 16	93 Mar 19	......	......
*35	41	*35	41	*35	41	*35	41	*35	41	*30	41	New Cent. Coal (new stock)	......	......	......	36 Oct	42 Jan
......	......	128⅛	135	131	134½	134	137½	*133	137½	‡135½	135½	N. Y. Air Brake.....	2,350	120 Feb 27	138 Jan 2	110 Dec	230 J'ly
15¼	15⅝	15	15⅛	15	15¼	15⅛	15¼	15¼	15⅝	15⅛	15¼	North American Co.	4,405	13⅝ Jan 23	15½ Jan 4	6¾ Jan	17⅜ Nov
*8⅛	9	‡8⅝	8⅝	*8⅛	9	8⅞	9	*8⅜	9	*8⅛	9	Ontario Silver.............	265	7⅜ Jan 4	9 Feb 2	6 Mar	10⅛ Apr
36¾	37	37	37⅜	37⅝	37⅛	37⅝	37⅛	36	37⅝	35⅛	36¼	Pacific Mail...............	4,540	35⅛ Feb 19	47½ Jan 2	35 Dec	55 Jan
97⅜	98¼	97⅛	98⅜	98¼	100¼	99	101¼	100¼	101¼	99	100⅜	Peop'l'sGas-L.&C.(Chic.)	55,739	92 Mar 9	109⅜ Feb 6	90½ Dec	129½ Apr
*52	53¾	‡52¼	53⅛	53⅜	54½	*53	54	*53	54	53	53	Pressed Steel Car.........	1,080	48 Mar 6	58⅜ Jan 17	44⅜ J'ne	61 Aug
*84½	85¼	*84½	85⅛	85	85⅛	*84½	85¼	84	84	84½	85	Do pref.	1,190	84 Mar 22	88½ Jan 17	75 Dec	91 Sep
183¾	184	‡183¾	184½	185	185½	185	185	184⅞	185	‡183½	185	Pullman Company.........	1,385	183 Mar 2	189½ Jan 19	156 Jan	207⅜ Oct
21¾	22	21⅝	22⅛	21⅛	21⅝	21⅛	22½	22	22⅝	21⅝	22	Republic Iron & Steel...	4,872	19⅛ Jan 15	27½ Feb 6	16⅛ Dec	33⅛ Sep
66¼	66¼	*65½	66¼	*65⅛	66⅛	66	66	65½	65⅛	65⅛	65⅜	Do pref.	1,263	64⅜ Jan 18	70⅜ Feb 6	60½ Dec	79 Aug
*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60⅜	61¼	*60¾	61¼	Silver Bullion Certifs....	......	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
*6¾	7⅛	*6½	7¼	7	7	*6¾	7¼	7	7	7	7⅛	Standard Rope & Twine.	900	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
94⅛	96¾	93¼	96¾	93⅜	96	94	95⅝	94¼	95¼	94	95	Tenn. Coal Iron & RR...	26,175	79⅜ Jan 11	104 Feb 2	36 Jan	126 Sep
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	‡155 Jan 5	‡160 Feb 2	111 Jan	150 Aug
*20	20½	20⅜	21	21	21	22	22	22	22	*20	22	Union Bag & Paper	750	20⅛ Mar 12	25 Feb 7	17¼ Dec	45 Mar
*73¼	73⅝	*74	75	*72¼	75	73	73⅝	74¾	72⅞	72⅞	72⅞	Do pref.	550	72⅛ Mar 22	77⅜ Feb 2	71 Dec	89 Mar
47	47	‡46¼	47	*46	48	*46	48	*46	48	‡47¾	48	United States Express....	227	‡45 Mar 12	‡49 Jan 22	‡45 Dec	60 Jan
12¼	12⅝	12¼	12⅝	12⅛	13⅛	13	13⅛	13⅝	14⅛	13⅜	14¼	United States Leather....	32,444	10⅝ Mar 2	19 Jan 3	5⅜ J'ne	40½ Nov
*70⅜	71⅛	71⅛	72¼	72⅛	72⅞	73	73¼	73⅛	74⅛	73⅜	73⅜	Do pref.	3,915	70 Feb 28	77 Jan 3	64½ Dec	84½ Nov
29	29½	29⅛	32	30¼	31	30⅛	31	32	32	32	32⅛	United States Rubber.....	2,675	25¼ Mar 14	44 Jan 2	37½ Dec	57 Apr
‡92⅛	92⅞	93	93	*95	96	95	95	‡95	95	95	95	Do pref.	635	90 Feb 27	104⅜ Jan 3	99⅜ Dec	121 J'ly
......	......	......	......	......	......	......	......	......	......	......	......	Wagner Palace Car....	......	‡183 Jan 3	185 Jan 2	181 J'ly	‡205 Oct
*122	128	*122	128	*122	128	*122	127	*122	123	*122	128	Wells, Fargo & Co	......	‡123 Feb 27	‡129½ Feb 2	120 Dec	135½ Se
84	84	83⅛	84¼	x83	84	84	84¼	83⅛	84	83⅛	83⅛	Western Union Telegraph	5,129	80⅛ Feb 27	88½ Jan 5	82 Dec	98½ Ja

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	......	325
1st 5s 1903..........J&J	100	102
5s certfs indbt1903.J&J	100	102
B'k C.& New 5s '39.J&J	115	117
Gr.St.&New 1st5s'06A&O	104	......
G'p't & Lorimer St. 1st 6s.	108	......
Kings Co. Elevated.—		
1st 4s 1949............	82¼	83⅛
Nassau Elec pref........	75	80
5s 1944..............A&O	109	112
1st 4s 1948.............J&J	......	92
NewWmb'g&Fl1stex.4½s	105	107
Steinway1st6s1922...J&J	‡115	117

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	‡105	......
Buffalo Street Ry—Stock.	100	......
1st consol 5s 1931.F&A	‡116	117½
Deb 6s 1932........M&N	‡110	......
Chicago City RR—Stock..	275	......
Indianapolis Street Ry....	24	28
Cleveland City Ry.........	100	101
Cleve City-1st 5s '09.J&J	105	106¼
Cleveland Electric Ry....	89⅜	90
Con 5s 1913.........M&S	104	106¼
Columbus (O) St Ry......	24½	25½
Preferred..................	84	86

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* P	hila.	list.
Crosst'wn—1st 5s.......	‡107	110
Kansas City El 6s........	‡108	111
Bonds 4s..................	......	88
Lake St (Chic) Elev-Stock	9	......
deb 5s 1928.........J&J	85	87
Louisv St Ry—5 p c bonds	‡118	118½
Common..................	74	74¼
Preferred................	118	118¾
Lynn&Bos-1st 5s '24.J&D	‡113⅛	114
Minneap St Ry-5s '19.J&J	‡......	......
New Orleans City Ry.....	25	25¼
Preferred.................	98	102

Street Railways.	Bid.	Ask.
North Chicago—Stock...	222	225
1st 5s 1906-16.......J&J	104¼	......
North Jersey St.—Stock.	25	28
Bonds......	86	89
Prov & Pawt'ck-1st 5s '33	‡113⅛	114¾
Rochester Ry.............	16	18
Con 5s 1930 ....A&O	‡107	108
2d 5s 1933. ....J&D	87	90
So Side El (Chic)—Stock.	97¼	99
SyracuseRap.Tr., 5s, 1946	‡ 94¼	97
Union Trac (Chic) Com..	......	25
Preferred................	76¼	77¼
‡ Buyer pays accrued	inter	est.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g.1928	M-N	.....	.....	102¾	Feb '00	....	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arb or 1st g 4s.....1995	Q-J†	93½	94½	94¼	94¼	10	90	94¼
Atch T & S Fe gen g 4s..1995	A-O	102	Sale	101¼	102	548	98¼	102
Registered.....1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	84	Sale	82¼	84¼	987	78¼	84¼
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atl anox & No 1st g 6s.1946	J-D	105	107	105¾	Mar'00	....	105¼	105¾
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	95¾	Sale	95	95¾	335	93¼	95¾
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101¼	Sale	101¼	102	464	97½	102
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 5½s.1925	J-J	59¼	Sale	58½	59¾	182	57	90¼
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MD v 1st g 5½s1925	M-N	97	.....	97	97	2	97	99¾
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *see* Sav F&W								
Buf N Y & Erie. *See* Erie.								
Buf R & P gen g 5s.....1937	M-S	*112	.....	111	111	4	109	111¾
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*124	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J-D	*125¾	129	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buf & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*	109	108	108	7	108¼	109
Con 1st & col tr g 5s....1934	A-O	*116¾	.....	117¼	Mar'00	....	115	117¾
Registered.....1934	A-O	.....	.....	110¼	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s....1908	J-J	107	.....	107	107¼	89	105¼	107¾
2d 5s.....1913	M-S	*106¾	107	107	Mar'00	....	106¾	109¾
Registered.....1913	M-S	.....	.....	106	Jan'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C B Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 96	.....	88¼	Jan.'00	....	87½	88¼
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	* 88	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118	.....	120	Jan.'00	....	120	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91	Sale	90¾	91	137	88½	91
Registered.....1945	M-N	.....	.....	87¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	86	Sale	85½	86	18	82¼	86
2d pref income g 5s....1945	Oct.‡	9¾	11	9¾	10¼	39	9¾	10¼
3d pref income g 5s....1945	Oct.‡	5	6	5¾	Mar'00	....	4¾	6¾
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	96	J'ly '98	....	.....	.....
Cent of N J–1st conv 7s.1902	M-N	110	.....	110	Feb'00	....	110	110
General gold 5s.....1987	J-J	124	Sale	123¼	124	59	117¼	125
Registered.....1987	Q-J†	121	Sale	120	121	33	116	122
Convertible deb 6s.....1908	M-N	*	.....	112¾	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114	.....	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	.....	100	100	100	5	98	100¾
5s.....o.1912	M-N	*100¾	.....	103	Feb '00	....	100¾	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	117¾	.....	116	Feb '00	....	115¼	116
Gold 6s.....1911	A-O†	.....	.....	119¼	Mar'00	....	118	119¼
1st con g 5s.....1939	M-N	119¾	Sale	119	119¾	14	115¼	119¾
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	97¼	Sale	97	97¼	78	95¾	98¾
Registered.....1992	M-S	.....	.....	97¼	Aug'99	....	.....	.....
Craig Valley 1st g 5s...1940	J-J	.....	.....	96¾	May'98	....	.....	.....
R & A Div 1st con g 4s.1989	J-J	103¾	Sale	103¾	103¾	15	101	103¾
2d con g 4s.....1989	J-J	.....	.....	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¾	Apr'99	....	.....	.....
Ohio Lex & B S g u g 5s.1902	M-S	100¾	Sale	100¾	100¾	5	100¾	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s...1900	F-A	*101¾	103	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106¾	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	112	Sale	111¾	113	32	110¾	113¾
Sinking fund 5s.....1901	A-O	*103¾	.....	101	Jan.'00	....	101	101¾
Chic & Iowa Div 5s.....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100¾	Sale	100¾	100¾	6	100¼	102
Illinois Div g 3½s.....1949	J-J	104½	Sale	104¾	104¾	21	100¾	104¾
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s....1919	A-O	116	.....	116¼	116¼	9	116¼	116¾
4s.....1919	A-O	106	.....	106¾	Mar'00	....	103	106¾
Nebraska Exten 4s.....1927	M-N	*111¾	.....	111¾	111¾	15	108¾	111¾
Registered.....1927	M-N	.....	.....	111¾	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	102½	103	Jan.'00	....	102	103
Convertible 5s.....1903	M-S	*.....	130	127¼	127¼	1	120¼	127¼
Debenture 5s.....1913	M-N	.....	.....	111¾	111¾	15	108¼	111¾
Han & St Jos con 6s...1911	M-S	119	.....	119	Mar'00	....	119	119
Chic & N Ill. 1st sf cur 6s.1907	J-D	114	.....	116	116	14	113¼	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1924	A-O	*125	.....	127	Feb '00	....	126	128
Gen con 1st 5s.....1987	M-N	114¼	.....	114	114¾	14	113	114¾
Registered.....1987	M-N	.....	.....	108¾	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	106½	.....	107	Feb'00	....	107	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	113	.....	115	115	2	111¼	115
Refunding g 5s.....1947	J-J	100	.....	103	Feb'00	....	100	103
Louisv N A & Ch 1st 6s. '16	J-J	113¼	.....	114	Mar'00	....	113	114

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	160¾	.....	167	Jan.'00	....	167	167
1st 7s Z gold R D....1903	J-J	162½	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	169¾	.....	167¾	Jan.'00	....	166¼	167¾
Chic Mil & St P con 7s.1905	J-J	169¼	170	169	Mar'00	....	165¼	169
Terminal gold 5s.....1914	J-J	114¼	112¾	114	114¼	3	112¾	114¼
Gen gold 4s series A....1989	J-J‡	*111¾	.....	111¾	111¾	10	109	111¾
Registered.....1989	Q-J‡	.....	.....	105½	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	118¾	.....	117¾	Jan.'00	....	117¾	117¾
Chic & Mo Riv Div 5s.1926	J-J	120¾	.....	117	Dec'99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	119¼	120½	119¾	Mar'00	....	118¼	119¾
Chic & P W 1st g 5s.....1921	J-J	121	Sale	120¾	121	8	118	121¾
Dak & Gt So g 5s 1916	J-J	114¾	.....	114¾	Feb'00	....	110¾	114¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	127¾	J'ly '99	....	.....	.....
1st Hast & D Div 7s....1910	J-J	126¾	129	127¾	Jan.'00	....	127¼	129¾
5s.....1910	J-J	110¾	.....	110¾	Jan.'00	....	110¾	110¾
1st I & D Exten 7s.....1908	J-J	169½	.....	167¾	Feb '00	....	166	167¾
1st La Crosse & D 5s...1919	J-J	117½	.....	117¾	Feb '00	....	117¾	117¾
Mineral Point Div 5s..1910	J-J	111½	.....	111½	Feb '00	....	111½	111¾
1st So Minn Div 6s.....1910	J-J	119¾	121¾	119¾	119¾	1	117¾	120
1st Southwest Div 6s..1909	J-J	117¾	.....	120¾	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	.....	121½	119¾	119¾	1	117	120¾
Mil & No 1st M L 6s...1910	J-D	*119	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	122	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	*141	.....	142	142	4	140¾	144
Gold 7s.....1902	J-D	111¾	.....	111	111	5	109	111
Registered.....1902	J-D	110¾	.....	111	111	2	108¾	111
Extension 4s.....1886-1926	F-A	*109	.....	110	Feb '00	....	108¾	110
Registered.....1886-1926	F-A	*108	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	107¾	.....	110¼	110¾	8	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	118	121	120	Sep.'99	....	.....	.....
Registered 1879-1929	A-O	.....	116¾	117	Mar'00	....	116	117
Sinking fund 5s..1879-1929	A-O	109¾	.....	110	Feb'00	....	109	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	109	.....	109¼	Feb'00	....	107	109¾
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	117	.....	116¾	Feb '00	....	116¼	117
Registered.....1921	A-O	.....	.....	117¾	Feb '98	....	.....	.....
Sinking fund deb 5s....1933	M-N	121	.....	121	Mar'00	....	118¾	121¼
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¾	Feb '00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117¾	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	109	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	109	.....	110	110	2	110	110
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	136¾	140	135¾	135¾	1	133	139¾
Ext & Imp s f g 5s....1929	F-A	133¾	.....	134	134	1	134¾	135
Mich Div 1st gold 6s 1924	J-J	139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	.....	.....	140¼	Dec'99	....	.....	.....
Convertible deb 5s..1907	F-A	.....	.....	105¾	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s 1917	J-J	*133	.....	133¼	133¼	4	130	133¼
Registered.....1917	J-J	*132	132¾	131	131	5	127	131
General gold 4s.....1988	J-J	107	Sale	106¼	107¼	78	103¾	107¾
Registered.....1988	J-J	*106	.....	105¾	Feb '00	....	105¾	105¾
Des M & Ft D 1st 4s....1905	J-J	*	98¼	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J-J	87	90	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98¼	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	114	112	112	1	112	114
Small.....1923	A-O	.....	114	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	Sale	135¼	136	10	131	136
Ch St P & Min 1st 6s...1918	M-N	.....	.....	135	Mar'00	....	133	135
Nor Wisconsin 1st 6s...1930	J-J	.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s...1919	A-O	*	133	132¾	132¾	2	127	132¾
Chic Ter Transfer g 4s..1947	J-J	* 94¼	.....	94¾	97	181	92¼	97
Ch & West I 1st s f g 6s..1919	M-N	*106¾	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118	.....	119	119	8	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	105	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	108¼	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112¾	.....	113¾	Jan.'00	....	113¾	113¾
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & Col g 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s.....1993	J-D	96¼	Sale	96	96¼	41	94	98¾
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 95	.....	95¼	Feb'00	....	93	98¾
St L Div 1st col tr g 4s.1990	M-N	.....	104	103¾	Feb'00	....	101¾	103
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	98	Nov'99	....	.....	.....
C I St L & C com 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F‡	*103	.....	104¼	Aug'99	....	.....	.....
Registered.....1936	Q-F‡	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*118	.....	115¾	115¾	5	115¾	118¾
C C C & I consol 7s....1914	J-D	.....	.....	138¾	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s...1934	J-J	*131¾	.....	133	133	1	130	133
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	.....	.....	105¾	Feb '99	....	.....	.....
O Ind & W 1st pf 5s....1938	O-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s..1940	A-O	99	Sale	99	99	26	84½	99
Income 4s.....1990	Apr	30¾	Sale	30	30¾	148	25	30¾
Cl Lor & W con 1st 5s..1933	A-O	109	.....	108	Feb'00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	130	.....	130	130	2	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Conn & Pas Rivs 1st 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Del & Ot So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. bDue Aug. cDue Ap. il. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
United Rys (St L)—Com.	35	39
Preferred.	77	80
4s.	90	93
Gn'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.	109	110
Gen 1926.....M&N	103	104
Worcester (Mass)Tr-Com	32	.....
Preferred.	105	107
NEW YORK.		
Cent Union Gas—1st 5s	§104	105
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 6s 1908.....M&N	98	100

Gas Securities.	Bid.	Ask.
Equit Gas.	115	119
Con. 5s 1933.....M&S	§115	118
Mutual Gas.	295	300
N. Amsterdam Gas, Com.	88	99¼
Pref.	50	51
1st consol 5s.	$ 97	97¾
N Y Mun L Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	§108	110
Consol 5s 1945.....J&J	103¾	104¼
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	116	120

Gas Securities.	Bid.	Ask.
Standard Gas preferred.	145	.....
1st 5s 1930.....M&N	§115	118
BROOKLYN.		
Brooklyn Un Gas—N Y Stock	Exch.	
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§100	.....
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List
Bay State Gas.	1¾	1¾
Boston United Gas Bonds-	Boston	Exch
Buffalo City Gas—Stock.	5	6
1st 6s Bonds.	$ 70	75

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke.	198	198¼
Jol Gas L & Heat—Com.	50	.....
Preferred.	81½	85
1st 5s 1933.....J&J	§103	106
Consolid Gas (N J)—Stock	§118¾	83½
1st 5s 1936.....J&J	99	81
Consol Gas (Pitts).	51	.....
Pref.	110	111
Bonds 6s.	105	.....
Cosmos Gas (J City)—Stk	§104	106
1st 6s.....M&N		

‡And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	128	......	128¾	J'ne'99	....	......	......
Morris & Essex 1st 7s.1914	M-N	..	......	141	Feb '00	....	136	142
7s..............1871-1901	A-O	107¼	......	107¾	Mar'00	....	107¾	107¾
1st con guar 7s.......1915	J-D	*139½	......	139	Jan.'00	....	139	139
Registered 1915	J-D	......	......	140	Oct.'98	....	......	......
N Y Lack & W 1st 6s..1921	J-J	*136	140¼	138	Jan.'00	....	136	136
Construction 5s.....1923	F-A	......	.....	122	Sep.'99	....	......	......
Term & impt 4s.....1923	M-N	105	......	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	122¼	......	122	Feb '00	....	122	122
Warren 2d 7s..........1900	A-O	*103	......	108	Aug'98	....	......	......
Del & H—1st Pa Div 7s.1917	M-S	145	......	148	Feb.'00	....	148	148
Registered............1917	M-S	......	......	148	May'97	....	......	......
Alb & S 1st con gu 7s 1906	A-O	121	......	120¼	Apr'99	....	......	......
Registered............1906	A-O	......	......	122	J'ne'99	....	......	......
Guar gold 6s.........1906	A-O	115⅝	......	115	115	1	115	115
Registered............1906	A-O	......	......	118	Dec'99	....	......	......
Rens & Sar 1st 7s.......1921	M-N	149	......	154	Sep.'99	....	......	......
Registered 1921	M-N	......	......	141	May'98	....	......	......
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*103¼	......	102¾	Jan.'00	....	102¼	102¾
1st con g 4s............1936	J-J	98⅛	Sale	98½	98⅞	77	96½	99½
1st con g 4½s. 1936	J-J	......	......	107	107	7	107	107
Improvement gold 5s.1928	J-D	*103½	104½	104¼	104½	1	101¾	104½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	109	110½	109	Feb '00	....	109	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	......	......	......	......	....	......	......
Gold 4s.................1995	J-D	80	......	79	Mar'00	....	76¼	79
Dul & Iron Range 1st 5s.1937	A-O	109¾	......	109¼	Mar'00	....	107	109¾
Registered..............1937	A-O	......	......	......	......	....	......	......
2d 6s...................1916	J-J	......	......	......	......	....	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	......	92¼	Feb.'99	....	......	......
Dul So Shore & At g 5s.1937	J-J	112½	......	112½	Mar'00	....	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110¼	......	111⅝	111⅝	25	107¼	111⅝
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s.........1947	M-N	117	121	117¼	Feb '00	....	117	118
2d ext gold 5s..........1919	M-S	119¼	......	119½	Jan.'00	....	119¼	119½
3d ext gold 4½s.........1923	M-S	115	......	115¼	Feb '00	....	115¾	115¼
4th ext gold 5s.........1920	A-O	122¼	......	116¼	Nov'99	....	......	......
5th ext gold 4s.........1928	J-D	108¼	......	105¼	Apr'99	....	......	......
1st consol gold 7s......1920	M-S	138	......	137	137	10	137	142
1st consol gold fd 7s..1920	M-S	......	......	143	Dec'98	....	......	......
Erie 1st con g 4s pr bds.1996	J-J	*......	90½	89¾	90½	22	88	90½
Registered..............1996	J-J	85	89	98¼	May'99	....	......	......
1st con gen lien g 4s....1996	J-J	73	Sale	71¾	73⅛	389	67	73⅛
Registered..............1996	J-J	......	......	......	......	....	......	......
Buff N Y & Erie 1st 7s.1916	J-D	*135	......	140	Feb '99	....	......	......
Buff & S W gold 6s.....1908	J-J	108	......	......	......	....	......	......
Small 1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st g 5s....1982	M-N	116⅛	......	116¼	116¾	5	114	117
Jeff RR 1st gu gold 5s.1909	A-O†	107	......	106	Dec'99	....	......	......
Long Dock con gold 6s.1935	A-O	139	......	139¼	Feb '00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	118	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	105¾	110	109	Oct.'98	....	......	......
Small 1946	M-N	......	......	......	......	....	......	......
Mid RR of NJ 1st g 6s..1910	A-O	120	Sale	119¼	120	2	116¼	120
N Y S & W—1st ref 5s.1937	J-J	110	Sale	110	110	3	107¾	110
2d gold 4½s...........1937	F-A	* 92¼	......	98	Feb '00	....	98	98
General g 5s...........1940	F-A	94	......	94¼	94¼	5	92	97¼
Terminal 1st g 5s.....1943	M-N	*109¼	.....	111	Mar'00	....	108¼	111
Regis $5,000 each..1943	M-N	......	......	......	......	....	......	......
Wilk&Eas 1st gu g 5s 1942	J-D	105	105½	104¼	Mar'00	....	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	*......	65	65	Nov'97	....	......	......
Ev & T H 1st con 6s......1921	J-J	125¼	Sale	125¼	125¼	2	124¼	125¼
1st general gold 5s.....1942	A-O	109½	Sale	108¾	109½	13	103	109
Mt Vernon 1st 6s.......1923	A-O	......	......	......	......	....	......	......
Sull Co Br'ch 1st g 5s..1930	A-O	100	......	......	......	....	......	......
Ev&Ind 1st con gu g 6s..1926	J-J	.....	108	102¾	Feb '00	....	100	104
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	*123	......	123¼	123¼	1	120	123¼
1st consol gold 5s.....1939	M-N	102⅝	......	105	Mar'00	....	102	105
Pt Huron Div 1st g 5s.1939	A-O	105⅛	......	105	106	20	105	106
Fla Cen & Pen 1st g 5s..1918	J-J	......	......	101	Mar'99	....	......	......
1st land gr ext gold 5s.1930	J-J	......	......	......	......	....	......	......
Consol gold 5s..........1943	J-J	......	......	......	......	....	......	......
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s 1941	J-J	*......	71¼	105	Mar'98	....	......	......
Ft W & D C—1st g 4-6s.1921	J-D	......	73	70	71	2	70	74¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 59	60	59	60	20	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	103	105	104	104¾	6	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104¼	......	106	Dec'99	....	......	......
1st consol g 5s 1945	J-J¶	*......	100½	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	97	......	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100¼	Sale	99¾	100¼	104	98⅛	100¼
Registered 1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s.1948	A-O	*106	......	108	Mar'00	....	103	108
Houst E & W T 1st g 5s.1933	M-N	103½	105½	104	104	1	100	104
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.............1951	J-J	114¼	......	114	Mar'00	....	114	115
Registered.............1951	J-J	*114½	......	113¼	Mar'00	....	113¼	113¼
1st gold 3½s............1951	J-J	105	......	104¼	Mar'00	....	104⅜	104½
Registered.............1951	J-J	......	......	102¾	Apr.'98	....	......	......
1st gold 3s sterling.....1951	M-S	......	......	......	......	....	......	......
Registered.............1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s......1952	A-O	......	......	105	105	10	103¼	105
Registered.............1952	A-O	......	......	104¼	Jan.'99	....	......	......
L N O & Tex gold 4s...1953	M-N	*103¼	......	104	104	9	101	104
Registered.............1953	M-N	......	......	98	Jan.'00	....	98	98
Cairo Bridge gold 4s...1950	J-D	......	......	......	......	....	......	......
Registered 1950	J-D	......	......	......	......	....	......	......
Louisville Div g 3½s .1953	J-J	*102	......	101¾	Mar'00	...	100	101¾
Registered 1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s......1921	F-A	......	......	123	May'99	....	......	......
St Louis Div g 3s......1951	J-J	* 91	......	90	Mar'00	....	90	90½
Registered 1951	J-J	......	......	......	......	....	......	......

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen St. L Div. (Con)								
Gold 3½s...............1951	J-J	*101¾	102¾	102	102	10	99¼	102
Registered 1951	J-J	......	......	101¼	Oct.'99	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	......	95	Dec'99	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	112½	......	112¾	113	20	111	113
Registered 1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s.....1923	J-D	*116	......	121	Feb '99	....	......	......
Carb & S 1st g 4s.......1932	M-S	* 98	......	90	Nov'98	....	......	......
Chic St L & N O g 5s..1951	J-D	......	......	125	125	5	125	126¼
Registered 1951	J-D	......	......	125	Dec'99	....	......	......
Gold 3½s..............1951	J-D	......	......	103	Feb '00	....	100	103
Registered 1951	J-D	......	......	......	......	....	......	......
Mem Div 1st g 4s.....1951	J-D	......	......	106¼	Aug'99	....	......	......
Registered..........1951	J-D	......	......	......	......	....	......	......
St L Sou 1st gu g 4s....1931	M-S	......	......	104	Sep.'99	....	......	......
Ind Dec & W 1st g 5s.....1935	J-J	104	......	105	Mar'00	....	105	105
1st guar g 5s...........1935	J-J	......	......	......	......	....	......	......
Ind Ill & Ia 1st ref g 5s..1948	A-O	*109	......	110¼	Mar'00	....	106¼	110¼
Int & Great Nor—								
1st gold 6s.............1919	M-N	121¼	......	121	121¼	7	120	121¾
2d gold 5s..............1909	M-S	89¾	......	89¾	90½	104	89¼	94
3d gold 4s..............1921	M-S	* 58½	59½	59	59	10	59	62
Iowa Central 1st gold 5s.1938	J-D	*......	115	114	Mar'00	....	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	*100	......	......	......	....	......	......
K C P & G tr cts 1st g 5s.....	A-O	71¼	Sale	69¼	71¼	348	68	74¼
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	119	......	121¼	Mar'00	....	116¼	121¼
2d gold 5s............1941	J-J	115¼	116¼	115	Mar'00	....	108¾	115
North Ohio 1st gu 5s..1945	A-O	111	113¼	110¼	Feb '00	....	110¼	116¼
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	......	......	104	Aug'98	....	......	......
Registered 5s..........1997	M-N	......	......	......	......	....	......	......
Leh V N Y 1st gu g 4½s.1940	J-J	108¼	109¼	109¼	Mar'00	....	108	109¼
Registered 1940	J-J	......	......	108¾	Nov'99	....	......	......
Leh V Ter Ry 1st gu g 5s 1941	A-O	115¼	......	115	Feb.'00	....	113	115¼
Registered 1941	A-O	......	......	109¼	Oct.'99	....	......	......
L V Coal Co 1st gu g 5s..1933	J-J	......	......	108¾	Nov'99	....	......	......
Registered.............1933	J-J	......	......	......	......	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	90	91½	93	Feb '99	....	......	......
Registered.............1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s..........1914	A-O	......	......	101¼	Sep.'99	....	......	......
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s............1931	Q-J‡	122¼	......	122	122	1	120	122
1st con g 4s............1931	Q-J‡	101½	......	......	......	....	......	......
General gold 4s........1938	J-D	94	99	98	Mar'00	....	95	98
Ferry 1st gold 4½s.....1922	M-S	94	99	97½	Feb '00	....	97½	99
Gold 4s................1932	J-D	*......	101	101	Nov'99	....	......	......
Unified g 4s...........1949	M-S	* 78	......	85	Feb '00	....	85	85
Debenture gold 5s......1934	J-D	95	......	......	......	....	......	......
Bklyn & Mon 1st g 6s.1911	M-S	107½	......	......	......	....	......	......
1st 5s................1911	M-S	100	......	......	......	....	......	......
N Y & R B 1st g 5s.....1927	M-S	* 95	......	103	Jan.'99	....	......	......
N Y B & M B con g 5s..1935	A-O	......	......	107	Jan.'99	....	......	......
Nor Sh b 1st con g gu 5s..'32	Q-O	95	......	105¼	Apr'99	....	......	......
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cg 5s Tr certs	......	......	67¼	67¼	67¼	16	62	70
General gold 4s........1943	M-S	6½	7½	6½	7	15	6	8
Louisville & Nashville—								
General gold 6s........1930	J-D	116	......	120	Feb '00	....	116	120
Gold 5s................1937	M-N	109	......	109¼	Mar'00	....	107¼	109¼
Unified g 4s...........1940	J-J	99¼	99½	99¼	99½	9	96¾	99¾
Registered.............1940	J-J	......	......	......	......	....	......	......
Coll trust g 5s.........1931	M-N	108	......	108¼	Feb '00	....	106¼	108¼
Col tr 5-20 g 4s 1903-18	A-O	99¾	Sale	99½	99¾	15	96¾	99¾
Cecil Br 7s............1907	M-S	108	......	106	Nov'97	....	......	......
E H & Nash 1st g 6s....1919	J-D	*113	......	113¼	Mar'00	....	111½	113¼
L Cin & Lex g 4½s.....1931	M-N	111	......	103	Jan.'98	....	......	......
Nash & Dec 1st 7s......1900	J-J	102	......	103	Oct.'99	....	......	......
N O & M 1st g 6s 1930	J-J	129	......	129	129	4	128¼	129
2d gold 6s.............1930	J-J	116	......	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	108	......	109¼	Nov'99	....	......	......
Sink fd (S&A) g 6s.....1910	A-O	......	......	......	......	....	......	......
Pens & Atl 1st gu g 6s.1921	F-A	112½	......	113¼	113¼	6	111¼	113¼
St L div 1st g 6s.......1921	M-S	*123	......	125¾	Jan.'00	....	125¾	125¾
2d g 3s................1980	M-S	......	......	66	Dec'99	....	......	......
S & N A con gu g 5s.....1936	F-A	*107	......	107	Feb '00	....	107	107
Kentucky Cent g 4s....1987	J-J	97	......	97	97	1	95¾	97¼
L&N & M&M 1st g 4½s.1945	M-S	*107	......	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ...1937	F-A	*107	......	109	Feb '00	....	109	109
L & Jeff Bge Co gu g 4s.1945	M-S	......	99	98¼	Oct.'99	....	......	......
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	......	103¼	103	103¼	18	102¼	105
Registered.........1990	A-O	......	......	......	......	....	......	......
Metropol El 1st g 6s....1908	J-J	114¼	......	115½	115½	4	113	116½
Man S W Coloniz g 5s..1934	J-D	......	......	......	......	....	......	......
McK'pt & B V. *See* P McK&Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s....1911	J-J	79¼	......	80¼	80½	15	70	81
1st con income g 3s...1939	J'ly‡	26¼	Sale	28	29¼	988	20½	29¼
2d con income g 3s.....1939	J'ly‡	14¾	Sale	13	15	1149	10	15
Equip & coll g 5s........1917	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.'77	M-S	87	Sale	86¾	87	44	86	88½
Mex Nat 1st gold 6s......1927	J-D	*105	......	100½	Jan.'00	....	......	......
2d inc 6s A Cp stmpd.1917	M-S‡	......	......	......	......	1	......	......
2d income gold 6s B..1917	An.‡	18	Sale	14	Apr'99	....	......	......
Mex North 1st gold 6s..1910	J-D	105	......	105¼	Feb.'00	....	105¼	105¼
Registered.............1910	J-D	......	......	......	......	....	......	......
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas......	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925..........J&J	58½	61
Grand Rapids—Stock	103	110
1st 5s 1915.........F&A	‡102	105
Hartford (Ct) Gas L...25	† 47	......
Hudson Co Gas...........	39	41
5s g 1949.....	101	103
Indiana Nat& Ill Gas—Stk	37	40
1st 6s 1908 ...... M&N	58½	61
Indianapolis Gas—Stock.	95	100
1st 6s 1920.........M&N	104	105½

Gas Securities.	Bid.	Ask.
Kansas City Gas.......100	......	......
5s 1922..............A&O	98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.........M&N	60	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 ....J&D	58½	61
Madison (Wis) Gas—Stck	74	80
1st 6s 1926..........A&O	‡105	110
Newark Gas 6s 1914.....	135	140
Newark Consol Gas ..100	50	60
5s 1948 ....J&D	‡101	103¼
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Indiana—Stock...	37	45
1st 6s 1926 ....J&D	58½	61
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo)............	35	38
5s 1937..............J&J	‡ 94	96
St Paul Gas—Stock........	50	53
Consol 5s 1944 .....M&S	‡ 80	84
Syracuse Gas—Stock.....	12	14
1st 5s 1946...........J&J	89½	91
Western Gas (Milw)......	94	96
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
Bell Teleph. of Buffalo...	105	108
Central & South Amer....	107	109
Ches & Poto Teleph—Stk	59	65
5s 1909-29. ....J&J	104	105
Commercial Cable.........	168	170
Commer Union Tel (NY).	114	118
Empire & Bay State Tel..	75	......
Erie Teleg & Telep—*See* Stock Ex List		
Franklin	42	50

‡And interest. ¶Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s ..1927	J-D	*......	151	150	Mar'00	....	148½	151
Iowa ex 1st gold 7s...1909	J-D	123½	......	121	J'ly '99	....	......	......
South West ex 1st g 7s.'10	J-D	......	......	127	Jan.'99	....	......	......
Pacific ex 1st gold 6s .1921	A-O	......	......	128	Dec'98	....	......	......
1st cons gold 5s........1934	M-N	113	......	113¼	Mar'00	....	112	114
1st and refund. 4s....1949	M-S	93	Sale	97½	98	17	93	99
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	......	......	......	......	....	......	......
M SSM&A 1st g 4s int gu.'26	J-J	......	......	......	......	....	......	......
M StP&SSM con g 4s int gu'38	J-J	......	......	......	......	....	......	......
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	91⅝	Sale	91¼	91⅝	50	88½	92½
2d gold 4s.............1990	F-A‡	65	Sale	65	66	216	65	69¼
1st exten gold 5s.......1944	M-N	92	Sale	90	92	96	90	95¼
Boonev Bdg Co gu g 7s..'06	M-N	......	......	100⅝	Nov'99	....	......	......
Dal & Wa 1st gu g 5s.1940	M-N	......	......	94	Dec'99	....	......	......
M K & T of T 1st gu g 5s.'42	M-S	90	......	90	91	21	89	93
Sher Sh&Sou 1st gu g 5s.'43	J-D	94	97	95½	Mar'00	....	94⅝	95
K C & Pac 1st g 4s....1990	F-A	......	......	76	Feb '00	....	76	77
Tebo & Neosho 1st 7s.1903	J-D	......	......	......	......	....	......	......
Mo K & E 1st gu g 5s...1942	A-O	104½	106	105	105	5	102½	105
Mo Pac—3d 7s..........1906	M-N	114	......	114½	115	7	114½	115
1st con g 6s 1920	M-N	117⅜	Sale	117¼	117½	25	114⅞	117½
Trust g 5s.............1917	M-S†	*......	96½	95½	96½	2	94	99
Registered 1917	M-S†	......	......	......	......	....	......	......
1st coll gold 5s........1920	F-A	91	Sale	90½	91¼	69	90	94
Registered 1920	F-A	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s '26	J-J	......	......	106½	J'ly '99	....	......	......
Pac R of Mo 1st ex g 4s.'38	F-A	......	......	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	113	......	113	Mar'00	....	112¾	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A-O	113½	Sale	111¾	113½	230	109¼	113½
Gen con stamp gtd g 5s'31	A-O	......	......	110½	Feb '00	....	110	110½
New 4s. See "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M-S	......	......	......	......	....	......	......
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	......	......	110¼	Feb.'00	....	110¼	110¼
Small..........................	J-J	......	......	......	......	....	......	......
Mortgage gold 4s 1945	J-J	......	......	......	......	....	......	......
Small.....................1945	J-J	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..'27	J-D	127½	......	127½	127½	16	124	127½
1st extension gold 6s.1927	Q-J‡	120	......	123	Mar'00	....	123	123
General gold 4s........1938	M-S	......	86½	85	85½	8	83	87
Montgom Div 1st g 5s.1947	F-A	108¾	Sale	108¾	108¾	5	107	108¾
St L & Cairo gu g 4s..1931	J-J	......	......	......	......	....	......	......
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L&W								
Nash Chat & St L 1st 7s.'13	J-J	*126	......	128	Mar'00	....	126	129
2d 6s.................1901	J-J	......	......	101	Sep.'99	....	......	......
1st con gold 5s.........1928	A-O	107	......	106½	107½	5	104½	107½
1st 6s T & P b..........1917	J-J	......	......	111	Dec'99	....	......	......
1st 6s McM M W & Al.1917	J-J	......	......	......	......	....	......	......
1st gold 6s Jasper Bch.1923	J-J	113	......	113	Dec'99	....	......	......
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J June RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O¶	......	......	......	......	....	......	......
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J-J	110	......	110¼	110¼	2	109	110¼
Registered...........1903	J-J	110	......	110¼	Mar'00	....	110	110¼
G 3½s....................1997	J-J	*109½	......	109½	109⅝	40	108	109⅝
Registered.............1997	J-J	......	......	112¾	Apr'99	....	......	......
Debenture 5s of.1884-1904	M-S	105⅝	......	105⅝	105⅝	2	102¾	108
Registered 1884-1904	M-S	105⅝	......	105⅝	Mar'00	....	105⅝	107½
Reg deb 5s of ...1889-1904	M-S	105⅝	......	109½	Sep.'97	....	......	......
Debenture g 4s..1890-1905	J-D	102½	......	103¼	J'ne'99	....	......	......
Registered.....1890-1905	J-D	102½	......	104⅝	Feb.'99	....	......	......
Debt certs ext g 4s....1905	M-N	103½	......	103½	103½	1	101	103½
Registered.............1905	M-N	103½	......	102⅝	Aug'99	....	......	......
Lake Shore col g 3½s.1998	F-A	97¼	Sale	97¼	98	19	97	99
Registered 1998	F-A	* 96½	......	97½	97½	43	95¼	97½
Mich Cent coll g 3½s.1998	F-A	95½	97	95½	96	25	95½	97½
Registered 1998	F-A	......	......	96	Dec'99	....	......	......
Beech Crk 1st gu g 4s.1936	J-J	......	......	109½	Mar'00	....	108	110
Registered.............1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s..........1936	J-J	......	......	......	......	....	......	......
Registered.........1936	J-J	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s.1981	J-D	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	......	......	95	J'ly '98	....	......	......
Small bonds series B..'40	J-J	......	......	......	......	....	......	......
Genv & Oswe 1st gu g 5s.'42	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s.1991	M-S	105½	......	107	Feb '00	....	106⅝	107
N J June R gu 1st 4s .1986	F-A	*104	......	102	Feb '00	....	102	102
Registered..............1986	F-A	......	......	......	......	....	......	......
N Y & Put 1st con gu g 4s.'93	A-O	......	......	......	......	....	......	......
Nor & Mont 1st gu g 5s.'16	A-O	......	......	......	......	....	......	......
West Shore 1st 4s gu.2361	J-J	113⅞	Sale	113½	114	29	110	114¼
Registered............2361	J-J	113¼	Sale	112¾	113¼	28	110	113¼
Lake Shore con 1st 7s 1900	J-J	102½	......	101½	Feb '00	....	100½	101½
Registered 1900	Q-J‡	100	......	102½	102½	5	100⅝	102½
Consol 2d 7s........1903	J-D	118¾	......	114	114	1	112⅝	114
Registered........1903	J-D	*113¾	......	113½	Feb '00	....	112½	113½
Gold 3½s..........1997	J-D	......	110½	110¼	110½	55	109¼	110½
Registered........1997	J-D	......	......	110½	110½	2	110½	110½
Cin & S 1st g L S & M S 7s'01	A-O	......	......	108¼	Dec'97	....	......	......
Det Mon & Tol 1st 7s 1906	F-A	119¾	......	120	Feb '00	....	120	121
K A & G R 1st g c 5s.1938	J-J	......	......	......	......	....	......	......
Mahon C'l RR 1st 5s.1934	J-J	......	......	122¾	Nov'99	....	......	......
Mich Cent—1st con 7s 1902	M-N	109	......	109⅝	Mar'00	....	108¼	109⅝
1st con 5s............1902	M-N	103	......	103¼	Feb '00	....	103¼	103¼
6s.......................1909	M-S	118	......	122	Feb.'98	....	......	......
5s.......................1931	M-S	*123	......	129	Nov'99	....	......	......
Registered 1931	Q-M	......	......	127	Dec '99	....	......	......
4s.......................1940	J-J	......	......	105	Jan.'00	....	105	105
Registered 1940	J-J	......	......	108	Jan.'98	....	......	......
Bat C & St 1st gu g 3s.'89	J-D	......	......	......	......	....	......	......
N Y & Harlem 1st 7s 1900	M-N	102½	......	102¾	Mar'00	....	101¾	102¾
Registered............1900	M-N	102½	......	102½	Mar'00	....	101½	102½
N Y & North 1st g 5s..1927	A-O	*......	125	123	J'ly '99	....	......	......
R W & Og con 1st ext 5s.'22	A-O‡	127¾	Sale	127¾	127¾	1	127¾	129½
Oswe & R 2d gu g 5s..1915	F-A‡	......	......	118	Apr'99	....	......	......
R W & O T R 1st gu g 5s.18	M-N	......	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.'22	J-J	*107	......	107	Aug'98	....	......	......
N Y Chic & St L 1st g 4s.1937	A-O	*107⅝	......	108¼	108¼	5	104½	108¼
Registered.............1937	A-O	......	......	108½	Jan.'00	....	108½	108½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	......	......	104½	Oct.'97	....	......	......
Convert deb certs $1,000..	A-O	*185	......	188	188	2	185¾	188
Small certfs $100.........	......	......	......	185	Feb '00	....	185	185
Housatonic R con g 5s.1937	M-N	*126	......	128	Dec '99	....	......	......
N H & Derby con 5s...1918	M-N	......	......	......	....	....	......	......
N Y & N E 1st 7s.......1905	J-J	*114¾	......	114	Jan.'00	....	114	114
1st 6s....................1905	J-J	*109¾	......	113	J'ly '99	....	......	......
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s 1992	M-S§	104	Sale	103½	104	9	102	107
Regis $5,000 only...1992	M-S§	......	......	101½	Nov'98	....	......	......
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Norf & West—Gen g 6s.1931	M-N	*132	......	129	Jan.'00	....	129	129
New River 1st g 6s....1932	A-O	133	Sale	133	133	5	133	133
Imprvmt & ext g 6s...1934	F-A	*128	......	117½	Aug'98	....	......	......
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	95½	97⅝	287	90½	97⅝
Registered 1996	A-O	......	......	95½	J'ne'99	....	......	......
Small...................1996	A-O	......	......	......	......	....	......	......
C C & T 1s gu g 5s....1922	J-J	*106	......	101	Feb '97	....	......	......
Scio V&N E 1st gu g 4s.1989	M-N	......	......	100½	Mar'00	....	95	100½
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	105⅛	Sale	104⅞	105¼	138	102¼	105¼
Registered...........1997	Q-J	*104	......	105¼	Mar'00	....	103	105¼
General lien g 3s.......2047	Q-F†	67	Sale	66½	67	287	65	67¾
Registered 2047	Q-F†	......	......	66	Sep.'99	....	......	......
St P & N P gen g 6s...1923	F-A	*126	......	131½	131½	3	131½	131½
Registered ctfs.......1923	Q-F	*123	......	132	J'ly '99	....	......	......
Wash Cent 1st g 4s...1948	Q-M	* 83	86	95	May'99	....	......	......
Nor Pac Ter Co 1st g 6s.1933	J-J	*.....	120	120	Mar'00	....	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s....1941	M-N	*111	......	111½	Mar'00	....	110	111½
Nor & Mont. See N.Y.Cent.								
O Ind&W. See C C C & St L.								
Ohio River RR 1st g 5s 1936	J-D	*105	......	108	Oct.'99	....	......	......
General gold 5s........1937	A-O	* 90	......	95	Feb '00	....	95	95
Om & St L 1st g 4s.......1901	J-J	......	79	77	Mar'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J-D	108	Sale	108	108½	11	104¼	108½
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	104	......	105	Feb '00	....	105	105
S f subsidy g 6s........1910	M-N	......	......	......	......	....	......	......
Pennsylvania Co—								
Guar 1st g 4½s.........1921	J-J	118	......	114½	Mar'00	....	111½	114½
Registered.............1921	J-J	......	......	111½	Jan.'00	....	111½	111½
Gtd 3½s col trust reg.1937	M-S	......	......	102	Nov'98	....	......	......
C St L & P 1st con g 5s.1932	A-O	*120	......	119½	Oct.'99	....	......	......
Registered 1932	A-O	......	......	......	......	....	......	......
Clev & Pitts cons f 7s.1900	M-N	*104	......	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J-J	*118	......	117½	Feb '00	....	117½	117½
Series B.............1942	A-O	*119	......	......	......	....	......	......
Erie & Pitt gu g 3½s B.1940	J-J	*100	......	......	......	....	......	......
Series C..............1940	J-J	*100	......	......	......	....	......	......
N & C Bdge gen gu g 4½s.'45	J-J	......	......	......	......	....	......	......
Pitts Cin & St L 1st 7s.1900	F-A	......	......	105⅝	Apr'99	....	......	......
Registered.............1900	F-A	......	......	109¼	Apr'97	....	......	......
P C C & St L con gu g 4½s—								
Series A...............1940	A-O	*116¾	......	116	Feb '00	....	114	116
Series B guar..........1942	A-O	*116¾	......	115¾	Feb '00	....	113½	116
Series C guar..........1942	M-N	*106¾	......	118	Nov'98	....	......	......
Series D 4s guar.......1945	M-N	*106¾	......	107	Dec'99	....	......	......
Series E guar 3½s ..1949	F-A	......	......	......	......	....	......	......
Pitts Ft W & C 1st 7s.1912	J-J	......	......	137	Feb '00	....	135	137
2d 7s...................1912	J-J	......	......	136	Mar'00	....	136	136
3d 7s...................1912	A-O‡	......	......	134	Feb '00	....	134	134
Penn RR 1st real es g 4s.1923	M-N	......	......	108	May'97	....	......	......
Con sterling g 6s.......1905	J-J	......	......	......	......	....	......	......
Con currency 6s reg...1905	Q-M§	......	......	......	......	....	......	......
Con g 5s...............1919	M-S	......	......	......	......	....	......	......
Registered.............1919	Q-S	......	......	......	......	....	......	......
Con g 4s...............1943	M-N	......	......	......	......	....	......	......
Gr R&I ex 1st gu g 4½s.1941	J-J	......	......	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M-N	......	......	112¾	Mar'00	....	109	112¾
D R RR & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Allegh Val gen gu g 4s.1942	M-S	......	......	102	Nov'97	....	......	......
Sun & Lewis 1st g 4s..1936	J-J	*107	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	115½	Feb.'99	....	......	......
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	99	......	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec.'20	M-S	98	......	99	Feb '00	....	99	99½
2d g 5s tr rec 1st pd..1926	M-N	......	......	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	*128	......	130¾	Mar'00	....	130¾	130¾
2d g 4½s..........Feb., 1921	M-N	* 97	......	96	Dec'99	....	......	......
Pine Creek reg guar 6s..1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	......	......	107½	Oct.'98	....	......	......
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s.......1922	J-J	......	......	121	Nov'98	....	......	......
Pitts & L Erie—2d g 5s ..1928	A-O†	90	......	......	......	....	......	......
Pitts McK & Yo—1st gu 6s.'32	J-J	*141	......	......	......	....	......	......
2d guar 6s..............1934	J-J	......	......	......	......	....	......	......
McKee & B V 1st g 6s.1918	J-J	......	......	......	......	....	......	......
Pitts P & F 1st g 5s.....1916	J-J	* 90	......	90	J'ne'99	....	......	......
Pitts Sh & L E 1st g 5s..1940	A-O	*116	......	115¼	115¼	12	113½	115¼
1st consol gold 5s.....1943	J-J	......	......	87¾	Jan.'00	....	......	......
Pitts & West 1st g 4s...1917	J-J	*100⅝	......	100½	Feb '00	....	99¾	100¼
J P M & Co certfs..........		*100⅝	......	100¼	Mar'00	....	99½	100¼
Pitts Y & Ash 1st con 5s 1927.	M-N	......	......	......	......	....	......	......
Reading Co gen g 4s...1997	J-J	86	Sale	85¾	86	555	83	86
Registered..........1997	J-J	......	......	84⅝	Dec'99	....	......	......
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J-J	99½	Sale	98½	100¼	171	94¼	100½
Utah Cent 1st gu g 4s.1917	A-O†	* 85	87	86½	86½	5	85	86½

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC. FERRY &c.*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock...............	118	123
Bonds..........................	90	......
Hudson River Telephone	117	......
Internation Ocean..........	116	118
Mexican Telegraph.........	215	225
Mexican Telephone—See	Bosto	n list.
New Eng Telep—See Bost	on list	
Northwestern Telegraph.	132	135
N Y & N J Telephone....	170	175
5s 1920..............M&N	111	113
Pacific & Atlantic.........	70	75
Providence Telephone...	94¾	95
Southern & Atlantic.......	95	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Teleph & Cable..50	† 4⅝	4⅞
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co..........	44	46
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	8	12
Electro-Pneumatic Trans	⅝	1
Fort Wayne Elec. Co..25	......	......
Series A.....................	35	50

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	156	160
Hartf'd(Ct) Lt&PowCo25	† 6	10
Mo Edison Electric........	17	19
Do preferred.............	52	55
Narragan. (Prov) El Co.50	† 93	100
Rhode Island Elec Pro Co.	118½	......
United Electric of N J...	......	82
4s 1929.....................	73	75
United Elec Lt&P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co.	105	106

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock	22	24
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N J & N Y Ferry—Stock..	......	......
1st 5s 1948..........J&J	102	107
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932.M&N	‡ 96	98
Hoboken—Stock	63½	65
1st 5s.....................	‡110	111
Con. 6s....................	92	98
‡And interest. †Price	per sh	are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	102½	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	.....	78	71	Mar'00	....	71	71
Roch & Pitts. See B R & P.								
Rome Wat. & Og See N Y Cent.								
Salt Lake C 1st gu g 6s..1913	J - J							
St Jo & G I 1st g 5-4s...1947	J - J	* 88¼	.....	84	Mar'00	....	82	84¼
St L & Cai. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	113	114½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	113	.....	113¾	Mar'00	....	111½	113¾
2d gold 6s Class C.....1906	M - N	113	114½	113	Feb'00	....	113	113¾
1st g 6s Pierce C & O...1919	F - A							
General gold 6s.....1931	J - J	131	.....	128	Feb'00	....	128	128
General gold 5s.....1931	J - J	*109¾	109¾	109½	Mar'00	....	106	109¾
1st trust gold 5s.....1987	A - O	*103	.....	100¾	Oct.'99	....		
St L & S F RR g 4s.....1996	J - J	.....	84	83¼	.....	5	79	84
Southw Div 1st g 5s.1947	A - O	100	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s....1929	A - O	* 93	.....	95	Feb'00	....	95	95
Ft S & V B Bdg 1st g 6s..1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. See Illinois Cent.								
St L S W 1st g 4s bd ctfs..1989	M - N	89¾	Sale	88¾	90	146	86¼	91
St L S W 1st g 4s inc bond ctfs..1989	J - J	61¼	Sale	59¾	62	487	58¾	62
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	117½	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	.....	.....	110¾	Dec'99	....	.....	.....
1st co g 4s.....1968	J - D	* 97	.....	98¼	Feb'00	....	98	99¾
St Paul M & Man 2d 6s.1909	A - O	*130¾	131¾	120¾	Mar'00	....	119¾	121
1st consol gold 6s.....1933	J - J	*141	.....	140¾	141	41	137	141¾
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s.1933	J - J	.....	116½	115¾	115¾	25	113¾	115¾
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s.....1910	M - N	*	131¾	131¾	Mar'00	....	119¾	131¾
Mont Ext 1st gold 4s..1937	J - D	104	.....	103	103¾	3	102¾	104¾
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E Div 1st div 1st g 5s....1908	A - O	*109¾	.....	108	Dec'99	....	.....	.....
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J - J	128¾	135¾	132¼	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J - J	.....	.....	134¾	Feb'00	....	129¾	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117¾	120	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	118¾	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
St Pe Pres & Ph 1st g 5s.1942	M - S	*	103	106¾	Nov'99	....	.....	.....
S A & A P. See So Pac Co.								
S F & N F 1st s f g 5s...1919	J - J	*111½	.....	112¾	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - C	.....	.....	126¾	Jan.'00	....	125¾	126¾
1st g 5s.....1934	A - O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. See M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. See Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D	88¾	Sale	88	88¾	173	80	84¼
Registered.....1949	J - D	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	89	Sale	96¾	9½	261	97¾	100¾
Registered.....1949	F - A	.....	.....	.....	.....	....	.....	.....
Mort guar g 5¾s.....1929	J - D	88¾	Sale	82¾	88¾	78	81	84¾
Registered.....1929	J - D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*109	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	108	110	106¼	Feb'00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M - N	101	Sale	100¾	101	21	100¾	103¾
Hous & T C 1st W & N 7s.1903	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	.....	110¾	110¾	4	110	110¾
Con g 6s int gtd.....1912	A - O	110	.....	113	Feb'00	....	113	113
Gen g 4s int gtd.....1921	A - O	86¼	Sale	86	86¼	89	83¾	86¼
Morgan's La & T 1st g 6s.'20	J - J	121	.....	120¼	Feb'00	....	120¾	120¾
1st 7s.....1918	A - O	*186	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	* 70	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	76¼	Sale	76	77	51	75	80
Tex & N O 1st 7s.....1905	F - A	*110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*106	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103¾	Sale	103	103¾	47	101	104¼
So P of Arga 1st g 6s.'09-10	J - J	.....	.....	110	Feb'00	....	110	110¾
S P of Cal 1st g 6s...1905	A - O	*108¼	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B...1905	A - O	*109¼	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*110¾	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	*118¾	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105¼	Jan.'00	....	105¼	105¼
Stamped.....1905-37	M - N	*108	109	107¾	108¾	47	104¾	108¾
A & N W 1st gu g 5s.1941	J - J	98¼	Sale	98	98¾	48	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	*104¼	106¾	110	Feb'00	....	110	110
No of Cal 1st gu g 6s...1907	J - J	*106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s.....1994	J - J	111	Sale	110	111	103	106	111
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s.1996	J - J	*105¾	.....	108¾	Aug'99	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	*109	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	101¾	101	101	5	99¾	101
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s.....1900	J - J	*103	.....	102¾	102¾	2	101¾	103¾
Divisional g 5s.....1930	J - J	*	119	114¾	Feb'00	....	114¾	116¾
Con 1st g 5s.....1956	M - N	118	Sale	117¾	118	20	114	118¾
E Ten reor lien g 4-5s.1938	M - S	109	Sale	109	109	5	108¾	109
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J - J	*128¾	.....	128	128	3	118¾	128
Knox & Ohio 1st g 6s..1925	J - J	131	Sale	131	131	3	118	131
Rich & Dan con g 6s..1915	J - J	*132	.....	131½	132¼	40	119	132¼
Equip sink fund g 5s.1909	M - S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	105¾	.....	104¾	105¾	13	102	105¾
Atl & Yad 1st g gu 4s.1949	A - O	* 94	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s.....1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s.....1936	M - N	*	110	110	110	12	109	110
Gtd stamped.....1936	M - N	.....	.....	110¾	110¾	4	108	110¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	.....	90	Feb.'99	.....	.....
West N C 1st con g 6s.1914	J - J	*117¾	.....	.....	114½	Jan.'00	114¾	114¾
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Low—See Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. See DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	113¾	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	113	.....	111¾	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	111¾	.....	111	Jan.'00	....	111	111
Tex & N O. See So Pac Co.								
Tex & P Ry 1st g 6s.1905	M - S	*108	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	115	Sale	114¾	115	30	111	115
2d gold inc 5s, Dec...2000	Mch.	.....	.....	69	Mar'00	....	58	69
Reg trust Co ctfs.....		.....	.....	51¾	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113½	Sale	112	113¾	18	105	113
West'n div 1st g 6s....1935	A - O	111	114	112	Mar'00	....	105	112
General gold 5s.....1935	J - D	99	Sale	99	100	25	95	100
Kan & M 1st gu g 4s....1990	A - O	* 90	.....	90	90	18	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	* 83	88¾	83¼	83¼	7	78	84
T St L & K C 1st g 6s tr.1916	J - D	*	119	118¾	118¾	5	110	120¾
Tor Ham & Buff 1st g 4s.1946	J - D ‡	*	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	106¼	106¾	Mar'00	....	103	106¾
Un Pac—RR & l g 4s1947	J - J	106	Sale	105¾	106	180	101¾	106
Registered.....1947	J - J	.....	.....	103¾	Jan.'00	....	103¾	104¾
Ore Ry & Nav 1st s f g 6s1909	J - J	110	.....	110	Feb'00	....	110	110
Ore S L & Utah con g 6s.1946	J - D	104½	Sale	102¾	104¼	68	100¾	104¼
Ore Short Line 1st g 6s1922	F - A	127½	.....	127¾	128	15	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	.....	115	113	113¾	2	110¾	113¾
Non-cum inc A 5s....1946	Sep. ‡	.....	.....	103¼	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct. ‡	.....	.....	75¾	Oct.'99	....	.....	.....
Uni N J RR & C Co. See Pa RR								
Utah Central. See Rio G W								
Utah & North. See Ore S L.								
Utica & Black R. See N Y Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wabash 1st g 5s.....1939	M - N	117	Sale	116¾	117	40	113	117¾
2d gold 5s.....1939	F - A	99¾	100	99¾	100	52	98¼	102
Debenture series A.....1939	J - J	.....	.....	83	Mar'00	....	83	85
Series B.....1939	J - J	86¼	Sale	86¼	88¼	654	84¼	88¼
1st g 5s Det & Ch Ext...1941	J - J	108	Sale	108	108	14	108	110
Des Moin Div 1st g 4s.1939	J - J	90	.....	92	Jan.'00	....	91¼	93
St Chas Bridge 1st g 6s.1908	A - O	113	.....	110	May'99	....	.....	.....
Warren RR. See Del L & W								
Wash Cent See Nor Pac								
Wash O & W. See Southern								
West N Y & Pa 1st g 5s.1937	J - J	*113	.....	113	Mar'00	....	110	113¾
Gen g 5-4s.....1943	A - O	* 73¼	74	73¼	73¼	52	68¼	77¼
Income 5s....April, 1943	Nov.	27½	Sale	27	27½	25	22½	30½
West No Car. See South Ry.								
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J - J	107¾	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	103	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	94	98	99¾	Feb'00	....	99¼	99¼
Exten & Imp gold 5s...1930	F - A	90¼	91	93½	Mar'98	....	.....	.....
Wilkes & East. See N Y S & W								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90¾	91	90¾	91	211	88	92
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	*107	.....	106¼	106¼	1	103½	106¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916-'41	J - J	*	116½	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	*	104	104	Mar'00	....	101	104
Bklyn Un El 1st g 4-5s1950	F - A	.....	.....	93	93¼	17	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	99	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	*118¼	118¾	118¼	118¾	21	117¾	120¼
Bway & 7th Av 1st c g 5s.1943	J - D	*122	.....	121¼	Mar'00	....	118¾	121¾
Registered.....1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	122	.....	122	122	8	122	122
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	122	.....	122	122	8	122	122
Registered.....1993	M - S	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 20-yr g 5s..1926	F - A	.....	107	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. cy 5s.1937	J - J	113	.....	111¾	Mar'00	....	111	113
Guaranteed gold 5s....1937	J - J	113	113	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	.....	125	120	125	37	117¾	125
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109¾	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'58	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	97½	Oct.'98	....	.....	.....
Bklyn U Gas 1st cong 5s..'45	M - N	.....	118	117¾	118	5	114	119
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95	Sale	95	95	8	95	97¾
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99¾	Nov'99	....	.....	.....
Ed El Ill Bkn. See K Co EL&P								
Ed El Ill. See NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn—1st con g 4s.'39	J - J	.....	.....	97¾	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	*109¾	.....	111	May'99	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	$105	110
Union Ferry—Stock.....	84½	85¾
1st 5s 1930.....M&N	‡ 97	99
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	.....
Amalg. Copper—See Boston List.		
Am Agricul Chem—See Boston List		
Amer Air Pow of N Y.100	40	50
Amer Bank Note Co....50	† 47	50
Amer Bicycle—Com.....	13	14
Preferred.....	40	48
Bonds 5s.....M&S	.....	90¼

Miscellaneous. Par.	Bid.	Ask.
American Ginning.....	.....	.....
Amer Graphophone.....10	† 11¾	11¾
Preferred.....10	† 11¾	12¼
Amer Hide & Leather...	.....	81
Preferred.....	.....	81
Amer Mutoscope	.....	35
Amer Press Assoc'n...100	75	90
American Screw.....250	†	.....
Amer Shipbuilding.....	25	27½
Preferred.....	95	97½
Am Soda Foun—Com.100	.....	10¾
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	.....	110
Amer Strawboard....100	30	31
Bonds 6s.....F&A	103¼	.....
Am Typefo'rs—Stock.100	50	54
Amer. Woolen—Com....	21	21¾
Preferred.....	80¾	80¾
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	.....	10
Preferred.....	.....	34
5s	79	81
Arizona Lead.....	13¾	12¾
Asphalt of Amer. See Philadelphia.		

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	14	18
Preferred.....100	103¼	105
Bergn & Eng Br 1st 6s...	.....	103½
Blackwell's Durh Tob.25	† 12	20
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar....100	280	300
British Columbia Copper	9¼	10
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92½	97½
Cent Firew'rks—Com.100	14½	16
Preferred.....100	50	60

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE. WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Bq Gas L N Y 1st con g 5s..'32	M-S							
Bq G & Fuel. See P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	115	Sale	115	115	1	113	117
Gr Rap G L Co 1st g 5s..1915	F-A							
K C Mo Gas Co 1st g 5s.1922	A-O							
Lac Gas-L Co of St L 1st g 5s'19	Q-F	108	Sale	109	109	15	107¼	110
Small bonds.........1919	Q-F							
Mut Fuel Gas Co See Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109	110	108	109	9	103¾	110
Registered.........1948	J-D							
Purchase mon g 4s....1949	F-A	93	Sale	93	93¼	51	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110½	108½	108½	2	108	110
1st con g 5s.........1995	J-J	*120	122½	121	Dec '99			
Peo Gas & C 1st gu g 6s..1904	M-N			109¼	Apr '99			
2d gtd g 6s.........1904	J-D	*104½	106	105	105	2	104¾	105
1st consol g 6s.......1943	A-O	*123		122	Mar'00		122	127
Refunding g 5s.......1947	M-S			106	Dec '98			
Registered.........1947	M-S							
Ch G-L & Cke 1st gu g 5s'37	J-J	108	Sale	107½	108	9	107½	108½
Con G Co of Ch 1st gu g 5s'36	J-D	*107	109	111½	Apr '99			
Eq G & F Ch 1st gu g 6s.'05	J-J			104½	Oct.'99			
Mu Fuel Gas 1st gu g 5.1947	M-N			107	Aug'99			
Trenton G & El 1st g 5s.1949.	M-S			103	Dec '99			
Westn Gas Co col tr g 5s...'33	M-N			101	Mar'98			
COAL & IRON BONDS.								
Cah Coal Min. See T C I & R.								
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*100		101¼	Mar'00		100¼	103½
Col C & I Dev Co gu g 5s..1909	J-J			58	Feb '00		58	58
Coupons off..........1909								
Col Fuel Co gen gold 6s.1919	M-N			103	Jan.'00		103	103
Col F & I Co gen s f g 5s.1943	F-A	94	Sale	92	95	67	90	95½
De Bardel C & I. See T C & I.								
Jeff & Clear C&I 1st g 5s 1926	J-D			107	May'97			
2d g 5s.............1926	J-D			80	May'97			
Roch & Pit C&I pur m 5s 1946	M-N							
Sun Ck Coal 1st g s f 6s..1912	J-D							
Tenn Coal T Div 1st g 6s 1917	A-O	*103	112	108	108	1	106	112
Birm Div 1st con 6s.1917	J-J	*109¼	110	109¼	Mar'00		107	110
Cah C M Co 1st gu g 6s..'22	J-D			105	Feb '00		105	105
De Bar C & I Co gu g 6s.'10	F-A	*105	107	106¾	Mar'00		103	109
Wh L E & P C Co 1st g 5s.'19	J-J			82	Jan.'00		82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	*102¾	103	103	103¼	14	100¼	103½
Am Spirits Mfg 1st g 6s 1915	M-S	*	82	80	Mar'00		80	85
Am Thread 1st col tst 4s 1919	J-J							
Bar & S Car Co 1st g 6s ..1942	J-J			105	Jan.'00		105	105
Gramercy Sug 1st g 6s..1923	A-O	*	89	89¼	Feb '00		89¼	89¼
Ill Steel Co deb 5s.....1910	J-J			99	Jan.'99			
Non-conv deben 5s...1913	A-O			70	Apr '97			
Int'l Paper Co 1st con g 6s.'18	F-A	*	108	107	107	20	106	107¼
Knick Ice (Chic) 1st g 5s.1928	A-O	93	Sale	93	93	5	92	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	105		105	Mar'00		105	105
Procter & Gamb 1st g 6s..'40	J-J			113¼	J'ly '99			
Stan Rope & T 1st g 6s.1946	F-A	72	Sale	70	72	5	68	84
Income g 5s 1946		15	Sale	14	15	89	11	24
U S Envel Co 1st s f g 6s 1918	J-J†							
U S Leath Co s f deb g 6s.'13	M-N	*116		116	116	4	115	116¼
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	*109		102½	102¾	13	102	105
Am Dk & Imp 5s. See Cen N J								
Bkln Ferry Co 1st con g 5s'48	F-A							
Bk'n W & W H 1st g 5s.1945	F-A	72	Sale	71	72	26	70	77
Chic Jc & St Yd col g 5s.1915	J-J			109¼	Feb '97			
Non-cum inc 5s 1907	J-J							
Com Cable Co 1st g 4s...2397	Q-J			108½	Mar'00		108½	108½
Registered.........2397	Q-J			104	Feb.'98			

BONDS. N.Y. STOCK EXCHANGE. WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No	Range since Jan. 1. Low	High
Det M&M ld gr 3½s S A.1911	A-O	37	Sale	34	39	955	19	39
Erie T & T col tr g s f 5s...1926	J-J			109	Oct.'99			
Gr Riv Coal & C 1st g 6s.1919	A-O			95½	Jan.'97			
Hack Wat Reor 1st g 5s.1926	J-J							
Hend B Co 1st s f g 6s...1931	M-S	*107½		113	Nov'99			
Hoboken L & I g 5s.....1910	M-N							
Iron Steamboat Co 6s...1901	J-J							
Mad Sq Gard 1st g 5s...1919	M-N							
Man Bch H & L gen g 4s.1940	M-N							
Met T & T 1st s f g 5s.1918	M-N							
Mut Un Tel Co. See Wn Un.								
Newpt News S&D D 5s.1990	J-J†							
N Y & N J Tel gen g 5s cy '20	M-N			112	Nov'99			
N Y & Ont Land 1st g 6s.1910	F-A			90	Oct.'99			
No Westn Teleg. See West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D							
S Yuba Wat Co con g 6s..'23	J-J	106		101	Feb '97			
Sp Val Wat Works 1st 6s.'06	M-S							
Vermont Mar 1st s f 5s.1910								
West Union deb 7s..1875-00	M-N	102½		102½	Feb '00		101¾	102½
Registered.......1875-1900	M-N			101	Jan.'00		101	101
Debenture 7s... 1884-1900	M-N			102½	May'99		102½	102½
Registered.....1884-1900	M-N							
Col trust cur 5s.......1938	J-J	*	113	113	Mar'00		111¼	113½
Mut Un Tel s f'd 6s...1911	M-N			112	Feb '00		112	112
Northwestern Tel 7s....'04	J-J							
U. S. GOV. SECURITIES. (For daily record see seventh page preceding.)								
U S 2s 30-year refunding†....	...	104½	105½	104	104¾	80	104	104¾
U S 2s registered....Optional	Q-M	101½		102	Dec'99			
U S 3s registered........1918	Q-F	110	111	111¼	111¼	3	109¼	112
U S 3s coupon 1918	Q-F	110	111	109¾	111	26	109¼	112¼
U S 3s reg small bonds.1918	Q-F							
U S 3s cou small bonds.1918	Q-F	110½	Sale	109½	109½	1	109	111½
U S 4s registered........1907	Q-J†	116½	Sale	115	116¼	95	114	117½
U S 4s coupon...........1907	Q-J†	117	Sale	114¾	117	86	114	118¼
U S 4s registered........1925	Q-F	134½	135½	134¾	134½	10	133¼	137½
U S 4s coupon...........1925	Q-F	134½	135½	134	135¼	30	133¾	137½
U S 5s registered........1904	Q-F	115	116	115¾	Mar'00		112¾	116½
U S 5s coupon...........1904	Q-F	115¼	Sale	114¾	115¼	273	113¼	116¾
† Prices are made in the "United States Department" for bonds "when issued."								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110½	111	116½	Mar'00		108½	116½
Small..................				105	Aug'98			
Class B 5s..............1906	J-J	111		108	Sep.'98			
Class C 4s..............1906	J-J	*101		102	Jan.'00		102	102
Currency funding 4s...1920	J-J	*108						
Dist of Columbia—3·65s.1924	F-A	119		118	Nov'98			
Louisiana—New con 4s..1914	J-J	107		106¾	Mar'00		106¾	106¾
Small..................				109½	Feb.'99			
Missouri—Funding...1894-95	J-J							
North Car—Consol 4s...1910	J-J	106		108	Apr '99			
Small..................	J-J							
6s.....................1919	A-O	*127		128	Feb '98			
So Carolina—4½s 20-40.1933	J-J	*	120	120	Mar'00		120	120
Tenn—New settlem't 3s.1913	J-J	95	Sale	95	95	1	94	95¾
Small..................	J-J	* 90		91	Jan '00		91	91
Virginia fund debt 2-3s.1991	J-J	89¾	Sale	89	90	114	85	90
Registered..............	J-J							
6s deferred certfs.........		*	9	10	Mar'00		6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....				66½	Nov'99			
Atch J Co & West 6s tr ctfs.				64½	Nov'99			
Metr W S El (Chic) 1st 4s 1938		95	96¼	96	96¼	32	95¼	97¼
Ore Sh L ctfs dep coll tr B...				76½	Oct.'99			
St L I M & So new 30 y 4s (w i)		79½	80	79½	81¼	283	77¼	82

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Chateaugay Ore & Ir 6s'15	80	50
Ches & O Grain El—Inc..	14	17
4s..................	75	85
Cheesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	100	
2d preferred.........100	100	
Common—See St. Ex. list		
Consolid Car Heating.100	47½	
Consol Firew'ks-Com.100	10	
Preferred...........100	60	
Consol Rubber Tire.......	6	7¾
Pref..................		42
Cramps' Sh & En Bldg.100	76	80
Diamond Match Co...100	127	127¼
Distill. Co. of America....	7½	7¾
Pref..................	27¾	28
Electric Boat............	23¾	25
Preferred.............	35	40
Electric Vehicle..........	32	36
Preferred.............	70	90
Empire Steel............		20
Preferred.............		60
Erie & Western Trans.50	100	
Fidelity & Dep (Balt)..50	†	200
General Chemical.....100	60	65
Preferred...........100	99	101
German Am Real Est.100	25	40
Gorham Mfg Co-Com.100	100	
Preferred...........100	116	
Havana Commercial.....	19	19½
Preferred.............	60¼	61
Heck-Jones-J Mill-Pf.100		55
1st 6s 1922........M&S	65	75
Her'g-Hall-Mar(asst p'd).		10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't	100	115½
5s....................	105	
Illinois Trans............	2½	3¾
International Elevat.100		90
Internat. Paper—See St'k	Exch	list.
International Power.....	28	35
Internat'l Pump—Com....	22½	23
Preferred.............	66½	67
Internat Silver—See Stk.	Exch.	list.
Do do pref.	50	56
Do do bonds.	§ 99½	100¼
Iron Steamboat.......100		4
6s 1901.............J&J	45	
John B Stetson—Com.100	95	
Preferred...........100	117½	120¼
Journeay & Burnham.100	2	
Preferred........... 100		20
Kan C. Southern (w. i.)...		
Do preferred	41	43
Do bonds, 3s..	67	68
Knickerb'r Ice(Chic)—See	St Ex	List.
Lanston Monotype....20	75	80
Lawyers' Surety......100		110
Lawyers' Title Ins....100	165	
Little Tiger Mining	17	20
Lorillard (P)—Pref...100	95	100
Madison Sq. Garden—100	5	10
2d 6s 1919........M&N	40	
Markeen Copper..........	6½	7½
Mich-P Car 1st 5s'42M&S	114	116

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Mosler Safe Co.......100		100
Monongahela Water...25	† 41	42¾
Nat Enamel'g & Stamping	22	23
Preferred.............	80	85
Nat'l Gramophone....100	50	55
National Saw—Pref..100	45	49
National Salt............	48½	49¼
Preferred.............	77	78
National Surety.......100	150	
National Tube See NY Stk	Exch.	list.
National Wall Paper.100		55
N. E. Elec. Veh. Trans....	6¼	6¾
N Y Loan & Imp.......100	75	85
N Y Biscuit 6s 1911.M&S	114	
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	10½	11
Nicholson File Co......50	† 63	
Otis Elevator—Com......	23½	25
Preferred.............	86½	88
Peck, Stow & Wilcox..25	† 27	
Pennsylvania Coal.....50	395	
Pitts Bess & L E 50	† 20	21
Pittsburg Brewing.....50	† 22½	23
Preferred 50	† 46¾	47
Pitts Plate Glass.....100	148	149
Planters' Compress ..100	23	25
Pneumatic Gun Car'ge.10	† ·21	·23
Pratt & Whitn—Com..100	1	4
Preferred 100	40	50
Procter & Gamble....100		400
Preferred 100	195	205
1st 6s—See Stock Exch	list.	
Roy Bak Pow pf	93	94
Rubber Goods Mfg.......	28¼	28½
Preferred.............	80	81½
Russell & Erwin.........25	† 72½	76
Safety Car Heat & Lt.100	125	135
Simmons H'rdw-Com.100	210	220
Preferred...........100	140	150
Singer Mfg Co.........100	625	
Standard Oil of N J..100	525	527
Stand Und'rg'd Cable.100	189	191
Sloss-Sheffield, com......	27	29
Preferred.............	67	68
Southern Cotton Oil...50	† 52	
StandardCoupler.com....	35	45
Preferred.............	110	117
Stat Isl R T 1st 6s'13A&O	107	
2d 5s 1926...........J&J	95	
Stillw-Bierce & Sm-V.100		50
Storage Power...........	13	15
Superior & Boston Cop'r.	¼	¾
Swift & Co............100	100¾	101
1st 6s................	105	107
Susq Coal 6s 1911....J&J	115	
Tennessee Copper........	12½	14
Texas & Pacific Coal.100	70	75
1st 6s 1908........A&O	§107½	
Title Guar & Trust..100	370	390
Trenton Pott—Com..100	5	10
Preferred...........100	50	
Trow Directory-New.100	50	60
Union Copper	6	10
Union Steel & Chain.....		30

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref		70½
Union Switch & Signal.50	† 80	82½
Preferred.......... 50	†120	130
Union Typewr—Com.100	28	30
1st preferred... 100	111	114
2d preferred.........100	120	127½
U. S. Cast Iron Pipe	7½	7¾
Preferred..............	48¾	49

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Pref..100		
6s—See Stock Ex. list.		
U S Glass—Common..100	26	27½
Preferred............100	95	105
U.S. Pneu.Hor.Coll.—See	Phila.	List.
Westingh Air Brake...50	†380	390
Worthing. Pump, pfd.100	115	120

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	440	
Am Exch....	186½	‡190
Astor	500	
Bowery*.....	285	300
Broadway....	‡240	
Butch's&Dr..	‡94½	
Central	‡180	
Chase	500	
Chatham	300	310
Chemical.....	3900	4100
Citizens'.....	‡146	
City	300½	‡
Colonial*	275	
Columbia*...	190	
Commerce...	‡285	
Continental .	135	
Corn Exch*..	355	365
Domes. Exch		
East River..	130	
11th Ward*.	150	
Fifth Ave*..	2400	
Fifth	225	
First.........	3250	
14th Street*.	145	165
Fourth	170	178
Gallatin	400	
Gansevoort*.		70
Garfield......	1600	
German Am*	120	
German Ex*.	330	360
Germania*...	325	
Greenwich*..	165	
Hamilton*...	145	155
Hanover.....	685	720
Hide & L'ath	115	
Imp & Trad.	510	525
Irving	172½	
Leather Mfr.	‡220	
Liberty	310	
Lincoln......	775	825
Manhattan*.	255	275
Market & Ful	226½	‡
Mechanics'..	190	195
Mech & Tra*	90	100
Mercantile ..	190	
Merch Exch.	120	
Merchants'..	170	
Metropolis*..	415	440

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mt Morris*..		200
Mutual*......	140	
Nassau*......	160	
New Amst.*..	600	
New York Co.	1500	
N Y Nat Ex..	116	
New York....	255	
19th Ward*..	100	
Ninth........		85
North Amer.	200	210
Oriental*		200
Pacific*......	‡177	
Park.........	425½	‡
Peoples'*	225	
Phenix		104
Plaza*.......	475	
Prod Exch*..	120	130
Republic	200	215
Riverside*...	210	
Seaboard	275	
Second	550	
Seventh......	170	
Shoe & Le'th	102	108
State*	250	
State of NY*	128	
12th Ward*..	115	130
23d Ward*...	100	
Union........		
Union Sq*...	210	
West Side*..	275	
Western......	360	375
Yorkville*..	210	
BR'KLYN.		
Bedford*	215	
Broadway*..	220	250
Brooklyn* ...	‡102	
8th Ward*...		95
5th Ave*....	104	107
First.........	275	350
Hamilton*...	110½	
Kings Co*....	100	
Manufact'rs.	265	
Mechanics'*..	‡200	
Mech & Tra*.	260	
Merchants'..	110	
Nassau	285	
Nat City.....	290	
North Side*..	170	172
People's*	190	195

Banks.	Bid.	Ask.
Brokers' Quotations.		
Scherm'rh'n*	150	
17th Ward*.	115	
Sprague	200	
26th Ward*..	140	145
Union*.......	120	
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr..		195
Ctl. Rlty B&T	290	
Central Tr'st.	2100	2250
City Trust...	315	
Colonial......		400
Continental .	375	
Farm Ln & Tr	1390	1425
Fifth Ave Tr	400	475
Guaranty Tr	600	
Int'l. Bkg & Tr	130	135
Knick'rb'ck'r	890	
Manhattan..	365	
Mercantile ..	800	
Merchants'..		
Metropolitan	400	450
Morton Trust	400	
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	
North Amer.	145	152
Produce Ex..		120
Real Est Tr't	300	
Standard Tr't	210	
State Trust..	400	
Tr. Co. of Am.	196½	‡
Tr. Co. of N.Y.		195
Union Trust.	1375	1425
U S Mtg & Tr.	‡510	
Unit. States..	1625	‡
Washington	295	
BR'KLYN.		
Brooklyn Tr.	410	
Flatbush	160	
Franklin.....	300	
Hamilton.....	280	
Kings Co.....	345	
L Isl L & Tr.	252	
Manufact'rs.	310	
Nassau		198
People's.....	295	
Williamsb'gh	180	200

* Banks marked with an asterisk (*) are State banks. ¶ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 17		Monday, March 19		Tuesday, March 20		Wednesday March 21.		Thursday, March 22		Friday, March 23.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
												Railroad Stocks.			
3⅛	3¼	3¼	3⅛	3⅛	3⅛	3	3⅛	3⅛	3⅛	3¼	3¼	American Railways ...... (Phila.) 5 paid	4,650	3 Mar. 6	3¾ Jan. 2
239	239	239½	240	240	241	241	241	242½	242½	242½	242½	Boston & Albany ...... (Boston) 100	43	236 Mar. 15	246 Feb. 10
117¾	117¾	117½	117½	117¼	117¼	116½	117	116½	117	116¾	116¾	Boston Elevated, $75 paid.. " 100	137	†95 Jan. 23	122¾ Feb. 17
*242	......	242	243	*243	......	242	242	*242	......	*242	......	Boston & Lowell ...... " 100	104	241 Jan. 19	243 Mar. 12
193½	193½	193	195	193	193½	194	195	194½	195	194¾	194¾	Boston & Maine ...... " 100	352	193 Mar. 14	202½ Jan. 5
127	127¼	127	127⅝	127	127½	127½	127⅝	127⅞	128¾	127½	128	Chic. Burl. & Quincy ...... " 100	8,512	119¼ Jan. 10	128¾ Mar. 23
131½	131½	133	133	133½	133½	134½	135	135	135	135	135	Chic. Junc. & Un. Stock Yds. " 100	95	131 Mar. 12	138 Jan. 4
125	125	*125	130	*125	......	*	130	*125	130	*125	130	Preferred ...... " 100	2	122 Jan. 2	127 Feb. 5
*31½	33	*31½	33	31¼	31½	*30	33½	*31	33	31	31	Choctaw Oklahoma & Gulf.. (Phila.) 50	110	31 Mar. 23	34¼ Jan. 9
*	43	*	43	42½	42½	42½	42½	42	42	*41¾	42	Preferred ...... " 50	107	40 Feb. 7	45 Jan. 4
131¾	133	130½	130½	131	132½	131	132	131¼	131	131	132	Fitchburg, pref ...... (Boston) 100	519	110 Jan. 22	135 Feb. 24
*25½	25¾	25½	25½	25¼	25½	25⅝	25½	25⅞	26½	25¾	26	Lehigh Valley ...... (Phila.) 50	2,314	23⅝ Jan. 11	26⅝ Feb. 26
*26¾	27	26¾	26¾	*	26¾	*25	26¾	26	26	25	25	Massachusetts Electric Cos. (Boston) 100	560	15 Jan. 4	29 Feb. 14
*	77	77	77	77	77	77	77	77	77	77	77	Preferred ...... " 100	402	75 Jan. 2	79¾ Feb. 15
14	14¼	14⅛	14⅛	14⅛	14¼	14	14	14	14¼	14¼	14¼	Mexican Central ...... " 100	3,870	10¾ Jan. 18	14⅛ Mar. 19
......	......	95	95	*95	......	......	......	*95	......	*95	96	Northern Central ...... (Balt.) 50	12	91½ Jan. 10	100 Jan. 29
*53	53¼	53⅛	53¼	53⅝	54⅜	54¾	55½	56	56⅝	56¼	56¾	Northern Pacific ...... (Phila.) 100	4,117	50⅝ Jan. 11	56⅛ Mar. 23
*74	74⅛	*74¼	74½	*74¼	74½	74⅝	74⅝	74¾	74¾	*73	75⅝	Preferred ...... " 100	200	73¼ Jan. 11	74¾ Jan. 20
*205½	......	*205¼	206	*205¼	......	205½	205½	*205½	......	205¾	205¾	Old Colony ...... (Boston) 100	19	202 Jan. 18	208 Mar. 8
67⅝	67⅞	67¾	67⅝	67⅛	67⅞	67⅛	68¼	68¼	69¼	69	69⅝	Pennsylvania ...... (Phila.) 50	6,390	64⅛ Jan. 16	69¾ Mar. 23
*96	96⅛	96¼	96⅛	96	96¼	96	96	96¼	96¼	96	96	Philadelphia Traction ...... " 50	975	95 Jan. 2	99 Feb. 6
*8½	8¾	8⅛	8 9-16	8⅝	8 11-16	8⅞	9 1-16	9 1-16	9 3-16	9⅛	9¼	Reading Company ...... " 50	11,131	8⅛ Jan. 10	9⅝ Feb. 6
28 5-16	28¼	28¼	28¼	28½	28¾	28¾	29 3-16	29⅛	29⅜	a		1st preferred ...... " 50	14,832	24 9-16 Jan. 10	29½ Feb. 26
*14¼	14⅜	*14⅜	14⅜	14⅜	14⅜	14¼	14⅝	14¾	14 13-16	15	15¼	2d preferred ...... " 50	6,485	13 Jan. 10	15⅝ Feb. 26
49½	49½	50½	50⅛	51	51⅛	51⅝	53¼	54⅛	54⅛	53⅞	54⅝	Union Pacific ...... (Boston) 100	8,654	44¾ Jan. 9	54⅞ Mar. 22
74⅛	74⅜	75	75	75¼	75⅛	75⅝	75⅞	75⅜	76⅛	75¾	76¼	Preferred ...... " 100	2,934	73⅝ Jan. 8	77¼ Feb. 28
37	37	36¾	36¾	36⅝	37⅛	37	37⅛	37¾	37¾	37¾	38	Union Traction, $17½ paid. (Phila.) 50	4,051	36⅛ Feb. 27	39⅝ Feb. 6
17	17⅛	17¼	17⅝	17⅛	18⅛	17¾	18⅜	17¾	18¼	18¼	18⅜	United Ry & Elec. Co. ...... (Balt.) 50	17,762	15⅝ Jan. 8	18½ Mar. 20
......	......	......	......	......	......	......	......	......	......	......	......	Preferred ...... " 50	......	34 Jan. 9	36 Jan. 2
*94	95	x92¼	92¼	*92¼	......	92¾	94	94	94	......	......	West End Street ...... (Boston) 50	230	92 Jan. 5	94½ Mar. 9
												Miscellaneous Stocks.			
94⅛	95	91½	94⅛	94½	94½	94⅞	95½	96	96⅛	*93⅛	95⅝	Amalgamated Copper¶ ...... (Boston) 100	1,414	81⅛ Jan. 2	96¼ Mar. 22
*27	28	27⅝	28	27⅛	28⅛	28¾	30¼	30⅜	31	31	31	Amer. Agricul. Chemical ...... " 100	2,604	25 Feb. 28	35 Jan. 5
77	77	77⅛	78	*78	79	79	80⅛	80	80¼	x77¼	77¼	Preferred ...... " 100	2,162	75 Jan. 23	80¼ Mar. 21
2⅜	2⅜	......	......	2	2	......	......	......	......	*2⅛	2⅜	American Alkali ...... (Phila.) 50	205	2 Mar. 8	3 Jan. 19
......	......	......	......	......	......	......	......	......	......	¾	1	Preferred, $10 paid ...... " 50	160	½ Mar. 7	1⅛ Jan. 8
315	315	316	317½	317	317½	315	317	316	316	315	315	American Bell Telephone... (Boston) 100	552	299 Mar. 7	349 Feb. 5
102¼	103⅜	102	104⅛	104	107	105¾	107⅛	107	108⅝	104¼	107⅛	American Sugar Refining ¶. " 100	56,230	95⅛ Mar. 9	137⅛ Jan. 4
110	110	111	111	110⅛	110⅛	110	110	111	111	111	112⅛	Preferred ¶ ...... " 100	518	107 Mar. 2	118 Jan. 10
9⅛	9⅝	8⅛	9⅛	8¾	9	9¼	9⅛	9¾	10	9¾	10	Asphalt Co of America ...... (Phila.) 5 paid	21,066	8¼ Mar. 20	14¾ Feb. 5
299	300	299	300	298	300	299	300	298	299	299	299	Boston & Montana ...... (Boston) 25	583	251 Jan. 18	309 Mar. 13
*63	65	64	64	63⅛	63	62	62	63	63	63⅛	64	Butte & Boston ...... " 10	1,137	49 Jan. 2	74 Feb. 15
735	735	740	745	745	745	745	745	745	745	*740	745	Calumet & Hecla ...... " 25	89	745 Mar. 7	770 Feb. 16
*20¼	20⅛	20⅜	20⅝	20¾	20⅞	20⅞	21⅛	21⅜	21¾	21⅜	21⅛	Cambria Steel, $4½ paid ....(Phila.) 50	12,909	19⅜ Mar. 9	22¼ Feb. 2
57¼	57¾	57¾	58⅛	58¼	58¾	57⅛	58⅛	58¾	58	58	59⅛	Consolidated Gas ...... (Balt.) 100	2,236	50 Mar. 5	60¼ Feb. 21
43	43	43⅛	43⅛	43⅛	43⅛	*43	43⅛	42	44	44	45	Dominion Coal ...... (Boston) 100	4,785	40⅛ Jan. 16	46¼ Jan. 3
102⅛	103⅜	103⅛	103⅜	103⅜	103⅛	103	105	104	104⅛	104	104⅜	Erie Telephone ...... " 100	1,224	99¾ Jan. 2	122 Feb. 23
50½	50⅛	50	50¾	50¾	50⅛	51	52⅛	51⅛	52½	51	52	Federal Steel ...... " 100	6,401	48 Jan. 11	57¾ Feb. 6
*47	......	*47	......	......	......	......	......	46½	46¾	46⅛	46¼	Lehigh Coal & Navigation... (Phila.) 50	120	43 Jan. 2	50⅛ Feb. 27
8	8¼	7⅛	7⅛	7⅝	7⅛	8	8¼	8⅛	8⅛	8¼	8¼	Marsden Co¶ ...... " 100	7,940	6⅛ Mar. 8	13 Jan. 22
103	103	103	103	*102½	103	103	103	102⅞	103	......	......	New Eng. Cotton Yarn, pref. (Boston) 100	390	100 Feb. 6	103 Mar. 19
135	135	135	135	*	135	......	......	*132	135	135	135	New England Telephone.... " 100	123	130 Mar. 3	140 Jan. 3
16¼	16⅜	15¾	16	15⅞	16	15¾	15¾	16	16	16	16	Old Dominion Copper ¶ ...... " 25	1,310	14 Mar. 14	23 Jan. 3
5	5	4⅞	5	4⅞	5	4⅝	4⅞	4⅞	5	5	5	Philadelphia Elec.¶ 2½ paid (Phila.)	19,627	4⅜ Mar. 19	6¼ Jan. 2
149½	149½	149½	150	149½	150¾	151	154⅛	154⅛	155	¶121⅛	121⅝	United Gas Improvement ¶.. " 50	7,581	¶121⅛ Mar. 23	163½ Jan. 11
17⅛	17⅛	17	17⅛	17¼	17⅛	17⅝	17⅝	*17⅝	18⅛	*18⅛	......	United States Oil ...... (Boston) 25	760	16¾ Mar. 1	25 Jan. 2
......	......	......	......	40	40	......	......	......	......	41	41	Welsbach Light ¶ ...... (Phila.) 5	135	40 Jan. 6	45 Jan. 2
*41⅛	45⅛	42⅛	43	*42¼	43	*42¼	43	*	43	*43	44	Westingh. Electric & Mfg... (Boston) 50	100	40 Jan. 1	45 Feb. 1
*63	......	65⅛	65⅛	*63	......	*62	......	*62	......	*61	63	Preferred ...... " 50	5	61 Jan. 5	65⅛ Mar. 15

* Bid and asked prices. no sale was made. a 29 7-16 29 11-16 ¶ Ex rights. † $50 paid in.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	23.
Atl & Charlotte (Balt) 100	129½	130
Bos & Maine pf. (Bost) 100	160	165
Boston & Prov. " 100	298	300
Central Mass... " 100	13½	14½
Pref......... " 100	68	65
Conn & Passum " 100	157	......
Conn River.... " 100	277	......
Consol Tr Pitts¶ (Phil) 50	27⅝	......
Pref¶......... " 50	68⅛	......
Ga South & Fla. (Balt) 100	50	......
1st pref...... " 100	96⅛	......
2d pref...... " 100	72¾	74
G'rmant'n Pass (Phil) 50	148	......
Hestonv M & T " 50	47	50
Pref......... 50	73⅛	......
Hunt & Broad T " 50	......	......
Pref......... " 50	......	......
Inds Street..... " 100	......	......
K C Ft S & M..(Bost) 100	17	20
Pref......... " 100	55	65
Little Schuylk. (Phil) 50	58	......
Maine Central. (Bost) 100	160	165
Minehill & S H. (Phil) 50	53	58⅛
Nesquehon'g V. " 50	......	54
North Penn.... " 50	104⅝	105
Pere Marqu'te. (Bost) 100	19⅛	20¼
Pref......... " 100	55	56
Phil Germ & N. (Phil) 50	151	......
Rys Co General¶ "	2¼	......
United N J..... " 100	269½	270
United Tr of P. " 50	......	......
Pref......... " 50	51	......
West End pref. (Bost) 50	112	112⅛
West Jer & S S. (Phil) 50	62¼	......
West N Y & Pa. " 50	6⅛	6¾
Wis Cent, new. (Bost) 100	17	17¾
Pref......... " 100	49¼	50⅛
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1	1⅛
Amer. Cement¶ (Phil)	8⅛	......
Arcadian...... (Bost) 25	17	17⅛
Arnold Mining. " 25	5	5⅛
Atlantic Min'g. " 25	23½	24
Baltic Mining.. " 25	19⅛	20¼
Beth Steel ..... (Phil) 50	18⅛	18¾
Boston Elec Lt. (Bost) 100	170	174
Cambria Iron.. (Phil) 50	43¼	43¾
Canton Co...... (Balt) 100	88⅛	90
Centen Mining. (Bost) 25	18⅛	18⅛
Central Oil..... " 25	16⅛	17
Con. Lake Sup. (Phil) 50	22	......
Pref......... " 50	8	......
Daylight Prism. " 50	17	17⅛
Diam State St " 10	4⅛	4¾
Domin Coal pf. (Bost) 100	115	115⅛
Edison El Ill... " 100	205	208
Elec Co of Am¶. (Phil) 50	13	......
Franklin Min'g. (Bost) 25	14¼	15
General Elect.. " 100	129	130
Pref......... " 100	135	139
Gen El Auto-M¶ (Phil) 50	1¾	......
Ind-Egyp Com¶ (Bost) 100	10	14
Int But H & S M " 10	2¼	......
Isle Royale¶.... " 25	25¼	26
Manufac Rub.. (Phil) 50	1⅛	1⅝
Pref......... " 50	......	......
Maryland Brew. (Balt) 100	7	7⅛
Preferred... " 100	27	28
Mergenthaler.. (Bost) 100	190	192
Mex Telephone " 10	2¾	2¾
NewEngG&C¶ "	16½	17

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S. (Phil) 5	3⅞	......
No Am G Dredg (Bost) 10	1⅛	2¼
Old Col Mining. " 25	2¼	2¾
Osceola Mining. " 25	67	67½
Palmetto Co.... (Phil) 25	¼	......
Parrott Sil&Cop (Bost) 10	45¼	46
Penn Elec Veh. (Phil) 50	6¾	......
Pref......... " 50	......	......
Pennsyl Salt... " 50	......	......
Pennsyl Steel¶. "	83	......
Pref¶......... " 100	90	......
Quincy Mining. (Bost) 25	134	137
Rhode Isl Min.. (Bost) 25	4	4¼
Santa Ysabel G " 5	1	1¼
Susque I & St.. (Phil) 5	8⅛	......
Tamarack Min. (Bost) 25	185	187
Telep Tel & C.. (Phil)	4¾	......
Tidewater St... " 10	14¾	15
Torrington "A" (Bost) 25	28⅛	29
Pref......... " 25	28⅛	29
Un Cop L & M'g " 25	2	2⅛
UnEl L&Pow pf (Balt) 50	30	34
UnPow & Trans (Phil) 25	23	......
Un Shoe Mach.. (Bost) 25	32	32¼
Pref......... " 25	24	25
U S Mining .... " 25	9	......
U S P HorseCol. (Phil) 1	⅜	......
Utah Mining.. (Bost) 4·85	30	30⅛
Warwick I & S. (Phil) 10	......	......
Welsbach Com¶ " 100	9	......
Pref ¶......... " 100	50⅛	......
Westm rel Coal " 50	......	......
Winona Mining (Bost) 25	2¼	3
Wolverine Min. " 25	41	41¾
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	§100	100½
A T&S F gen g 4s.'95 A&O	§100	100⅛
Adjustment g 4s..1995	§84	84⅛
Boston Term'l 3½s..1947	§114	115
Bos Un Gas 1st 5s.'39 J&J	§75	77
2d M 5s.......1939 J&J	......	45
Bur& Mo Riv ex'pt 6s.J&J	§128	......
Non-exempt 6s.'18 J&J	§107	......
Plain 4s.......1910 J&J	§100	......
Ch Bur & Q 4s.1922 F&A	§100⅛	102
Iowa Div 4s.1919 A&O	§102	......
Chicago Junc 5s.1915 J&J	......	112
Ch & No M gu 5s.'31 M&N	§94⅛	96
Chi & W M gen 5s.'21 J&D	§99	100
Con. of Verm't 5s.'13 J&J	......	89
Curr't Riv 1st 5s.'27 A&O	§85	90
D G R & W 1st 4s.'46 A&O	§91⅛	92
Domin Coal 1st 6s.'13 M&S	§110	......
East'n 1st M 6s g.'06 M&S	§115¼	118
Fr Elk&M V 1st 6s.'33 end	§135	......
Unst'p'd 1st 6s.'33 A&O	§135	......
Illin Steel conv 5s.'10 J&J	......	109
Debenture 5s.1913 A&O	......	100
K C C& S 1st 5s g.'25 A&O	......	87
K C Ft S&G 1st 7s.'08 J&D	§104	105
K C F S&M con 6s.'28 M&N	§107½	108
K C M & B 1st 4s..'34 M&S	§94	96
Income 5s..................	62	64
K C& M Ry&B 5s.'29 A&O	§103	......
K C St Jo & C B 7s.'07 J&J	§118	120
L Rock&F S 1st 7s.'05 J&J	......	105
L E & St L 1st 5s 1939	......	......
Gen 4s 1943 ....M&S	......	......
Mar H & Ont 6s...'25 A&O	§118¼	......
Mex Cent 4s g...1911 J&J	§79½	......
1st con inc 3s g non-cum	35	39
2d con inc 3s non-cum..	14¾	15⅛

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s'45 J&J	§	......
N E Cot Yarn 5s 1929 F&A	§103⅛	103⅝
N E Gas & C 1st 5s..1937	§69	70
New Eng Tele 6s.'99 A&O	§99⅛	......
6s..............1907 A&O	§	......
N Y&N Eng 1st 7s.'05 J&J	§115	......
1st mort 6s.. ..1905 J&J	§111	......
Rutland 1st 6s..'02 M&N	§104½	105½
Torrington 1st 5s 1918...	§	......
West End St 5s..'02 M&N	§103	......
4½s ....1914 M&S	§111	......
Deb 4s.......1916 M&N	§107	......
Bonds—Baltimore.		
Anacostia & Pot 5s	103	......
Atl & Ch 1st 7s.1907 J&J	117	118
AtlG-Light 1st 5s 1917 J&D	......	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	111	114
Balt Fundg 5s.1916 M&N	123	125
Exchange 3½s.1930 J&J	112	113
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	116	118
Ext & Imp 6s.1901 M&S	101	102½
No BaltDiv 5s.1942 J&D	119	......
Conv'rtible 5s 1906 M&N	101½	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	117	......
Ext & Imp 5s.1932 M&S	116	......
Chas City Ry 1st 5s '23 J&J	104	105
Chas Ry G & El 5s '99 M&S	97	98⅛
CharlC&A ext 5s.1910 J&J	107	109
Chesap Gas 6s..1900 J&D	101¼	102
City&Sub 1st 5s.1922 J&D	115	116
City&Sub(Wash) 1st 5s '48	106	107
Col&Grnv 1st 5-6.1917 J&J	116	......
Consol Gas 6s..1910 J&D	115¼	116
5s.... ....1939 J&D	110	111
Ga &Ala 1st pf 5s 1945 A&O	105	......
GaCar&N 1st 5s g.1929 J&J	99	99½
GeorgiaP 1st 5-6s 1922 J&J	121	123¼
GaSo&Fla 1st 5s.1945 J&J	111½	112½
KnoxvTrac 1st 5s '28 A&O	103	103½
Lake R El 1st gu 5s '42 M&S	113¼	115
Maryland Brewing 6s	77¼	78
MetSt(Wash) 1st 5s '25 FA	121	123
New Orl Gas 1st 5s...Var	101½	......
NewpN&OP 1st 5s '38 M&N	103	104
Norfolk St 1st 5s '44..J&J	107½	......
NorthCent 4½s.1925 A&O	116	......
6s 1900............A&O	103	......
6s gold 1900..........J&J	101½	......
6s 1904...............J&J	110	......
Series A 5s 1926....J&J	119	......
Series B 5s 1926....J&J	119	......
Pitt Un Trac 5s.1997 J&J	112¼	......
PotomVal 1st 5s.1941 J&J	97	100
SecAvTn(Pitts) 5s '34 J&D	117½	......
Sav Fla & West 5s '34 A&O	110	......
Seab & Roan 5s.1926 J&J	107	108
UnEl L&P 1st 4½s '29 M&N	90	91½
Un Ry & El 1st 4s '49 M&S	97⅝	97⅞
Income 4s 1949....J&D	73	73¼
Virg Mid 1st 6s.1906 M&S	110	......
2d series 6s..1911 M&S	116	......
3d series 6s..1916 M&S	114	......
4th ser 3-4-5s.1921 M&S	104	......
5th series 5s.1926 M&S	111	......
Va (State) 3s new.'32 J&J	91	91¼
Fund debt 2-3s.1991 J&J	90	......

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118¼	119¼
WestVaC&P 1st 6g.'11 J&J	112	......
Wil & Weld 5s..1935 J&J	115	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	......	......
Asphalt Co 5s tr ctfs.	82	......
Atl City 1st 5s g..'19 M&N	111	......
Balls Ter 1st 5s.1926 J&D	......	97½
Berg&E Brew 1st 6s '21 J&J	106	......
B Boro Gas 1st 5s.'38 M&S	......	......
Cambria Iron 6s.1917 J&J	106	......
Ches&D Can 1st 5s.'16 J&J	......	......
Choc Ok&G gen 5s '19 J&J	105	......
Cit's St Ry(Ind) con 5s.'33	......	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	108¼	......
Del & B Bk 1st 7s.'05 F&A	118	......
East&A 1st M 5s.'20 M&N	112	......
Edison Elec 5s stk tr ctfs.	......	......
Elec & Peop's Tr stk tr ctfs	98¾	99
Elm&Wilm 1st 6s.'10 J&J	119½	......
Income 5s....2862 A&O	107¼	......
Eq Ill Gas-L 1st g 5s.1928	......	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	......	108¼
Indianapolis Ry 4s..1933	......	75
K C Sub B 1st 6s..'20 J&D	......	......
Lehigh Nav 4½s..'14 Q-J	......	......
RR 4s g.......1914 Q-F	104	......
Gen M 4½s g..1924 Q-F	104½	......
Leh V C'l 1st 5s g.'33 J&J	101½	101¾
Leh Val ext 4s..1948 J&D	118	......
2d 7s.........1910 M&S	127¼	......
Consol 6s.....1923 J&D	118½	......
Annuity 6s.........J&D	126	......
New'k Con Gas 5s '48 J&D	102⅝	......
Newark Pass con 5s.1930	......	......
NYPhil&Nor 1st 4s '39 J&J	102	......
Income 4s...1939 M&N	80	......
No Penn 1st 4s..'36 M&N	115	......
Gen M 7s......1903 J&J	112	......
Penn gen 6s r...1910 Var	......	......
Consol 6s c....1905 Var	114	......
Consol 5s r....1919 Var	......	......
Penn & Md Steel con 6s..	94	......
Pa & N Y Can 7s..'06 J&D	117½	......
Cons 5s......1939 A&O	107	......
Cons 4s......1939 A&O	......	......
Penn Steel 1st 5s.'17 M&N	108	110
People's Tr tr certs 4s.'43	107	......
Phila Elec gold trust ctfs	99¾	......
Trust certifs 4s........	65	......
Ph&Er gen M 5g.'20 A&O	120½	......
Gen M 4s g..1920 A&O	109	......
Ph & Read 2d 5s.'33 A&O	128½	......
Consol M 7s..1911 J&D	130	......
Con M 6s g...1911 J&D	121¼	......
Ext Imp M 4s g.'47 A&O	......	108¼
Con M of '82 4s.'37 J&J	......	......
Terminal 5s g.1941 Q-F	123	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	108¼	......
Pitts C&St L 7s.1900 F&A	101½	......
Read Co gen 4s, 1997 J&J	......	......
Rochester Ry con 5s.1930	107	......
SchRESide 1st 5s g '35 J&D	......	......
Scran Trac 1st 6s '32 M&N	118	......
Union Term'l 1st 5s.F&A	......	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen 5s '97 J&J	118	......

§ And interest. ‡101·50 paid.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Adirondack	January	15,214	16,348	15,214	16,348
Ala. Gt. South	2dwk Mar.	42,249	33,331	429,641	357,282
Ala. Midland	February	84,271	59,799	177,459	126,770
Ala. N.O. & Tex.	Pac. June				
N. O. & N. E.	4th wk Feb	52,000	37,000	343,315	240,021
Ala. & Vicksb.	4th wk Feb	27,000	18,000	157,565	118,297
Vicks. Sh. & P.	4th wk Feb	20,000	23,000	123,882	115,925
Allegheny Val.	January	264,508	224,164	264,508	224,164
Ann Arbor	2dwk Mar.	28,972	37,645	324,528	305,139
Ark. Midland	January	9,902	10,873	9,902	10,873
Atch. T. & S. Fe	January	3,678,665	3,228,323	3,678,665	3,228,323
Atlanta & Char.	December.	229,794	173,188	2,356,968	1,760,037
Atl. Knox. & No	February	28,090	24,610	61,241	52,482
Atlanta & W. P.	January	64,118	52,633	64,118	52,633
At. Vald'sta & W	February	16,652	4,676	34,545	11,211
Austin & N'west	January	12,281	12,065	12,281	12,065
Balt. & Ohio	February	2,574,190	1,856,953	5,498,043	4,056,497
Bal. & O. Sou'w.	2dwk Mar.	134,689	121,014	1,359,880	1,249,543
Bath & Ham'nds	January	1,765	1,864	1,765	1,864
Brunsw'k & W'st	February	55,758	49,046	114,871	97,930
Buff. R'ch. & Pitt	2dwk Mar.	79,259	74,164	886,310	706,936
Buffalo & Susq.	February	45,474	48,932	108,091	102,540
Bur. C. Rap. & N.	2dwk Mar.	100,041	88,820	910,433	896,371
Canadian Pac.	2dwk Mar.	525,000	494,000	5,042,071	4,593,953
Cent. of Georgia	2dwk Mar.	131,904	120,862	1,378,009	1,202,464
Central N. E.	January	53,918	51,543	53,918	51,543
Central of N. J.	February	1,089,955	867,693	2,393,374	1,960,256
Central Pacific	January	1,265,260	1,138,345	1,265,260	1,138,345
Charlest'n & Sav	February	76,629	63,135	151,067	120,274
Chattan'ga So.	2dwk Mar.	1,752	1,270	19,005	11,817
Ches. & Ohio	2dwk Mar.	220,787	224,163	2,401,560	2,148,729
Chic. Bur. & Q.	January	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	2dwk Mar.	106,407	91,277	1,108,059	954,629
Chic. Gt. West'n	2dwk Mar.	132,220	110,108	1,303,690	1,135,710
Chic. Ind. & L.	2dwk Mar.	76,378	62,965	759,145	591,597
Chic. Mil. & St. P.	2dwk Mar.	766,713	701,636	7,542,156	6,896,007
Chic. & N'thw'n.	February	3,104,002	2,691,421	6,095,826	5,521,020
Chic. Peo. & St. L. & St. L. C. & St. P.	Febru'ry	135,474	89,638	274,662	183,104
Ohio. R'k I. & P.	January	1,822,536	1,539,847	1,822,536	1,539,847
Chic. St. P. M. & O	January	791,325	823,809	791,325	823,809
Chic. Ter. Tr. RR	2dwk Mar.	23,790	22,931	236,394	227,349
Choc. Ok. & Gulf	February	*115,000	*86,000	*326,342	*281,980
Cin. N. O. & T. P.	2dwk Mar.	95,114	70,538	(1,007,411	824,993
Cin. Ports. & Vir.	February	27,460	20,289	54,142	40,368
Cl. C. Ch. & St. L.	2dwk Mar.	300,570	264,916	3,117,793	2,554,397
Peo. & East'n.	1stwk Mar.	40,395	34,133	446,511	316,316
Cl. Lor. & Wheel.	2dwk Mar.	38,426	34,268	382,798	313,786
Col. Midland	February	157,976	88,928	378,704	229,847
Colorado & So.	1stwk Mar.	90,545	75,989	787,980	666,572
Col. Sand'y & H.	1stwk Mar.	18,858	14,145	.....	.....
Cornwall & Leb.	January	27,722	15,832	27,722	15,832
Crystal	October	221	1,173	.....	.....
Cumb'l'd Valley	January	74,430	62,304	74,430	62,304
Denv. & Rio Gr.	2dwk Mar.	173,000	172,000	1,863,814	1,613,556
Det. & Mackinac	January	63,406	47,559	63,406	47,559
Duluth S. & Atl	4th wk Jan	58,998	48,982	167,147	152,056
E. St. L. & Car.	February	13,400	8,188	26,957	17,418
Elgin Jol. & East	February	155,958	137,627	337,452	279,842
Erie	January	2,928,710	2,489,835	2,928,710	2,489,835
Eureka Springs	December.	5,779	4,727	67,618	57,469
Ev'ns. & Ind'plis	2dwk Mar.	6,365	6,072	62,002	64,745
Evansv. & T. H.	2dwk Mar.	27,573	25,813	273,472	241,416
Find. Ft. W. & W.	February	8,165	7,220	16,675	15,160
Fla. Cent. & Pen.	1stwk Mar.	56,586	56,433	480,542	456,171
Ft. W. & Den. C.	2dwk Mar.	27,346	31,421	289,469	296,007
Ft. W. & Rio Gr.	2dwk Mar.	6,793	8,154	73,530	89,667
Gads. & Att. U.	February	1,020	566	1,883	1,269
Georgia RR.	2dwk Mar.	36,606	37,449	366,360	327,062
Georgia & Ala.	1stwk Mar.	25,778	22,155	261,228	209,397
Geo. So. & Fla.	February	101,399	66,020	210,684	142,221
Gila Val. G. & N.	January	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	2dwk Mar.	428,093	419,315	4,135,376	3,921,497
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	4th wk Feb	14,532	16,031	136,055	128,182
Great North'n—					
St. P. M. & M.	February	1,410,629	1,132,110	3,008,189	2,425,567
East of Minn.	February	219,514	190,176	393,336	367,342
Montana Cent	February	149,687	132,897	363,298	313,527
Tot. system.	February	1,779,830	1,455,183	3,764,823	3,106,436
G'lf B'mnt & K. C	2dwk Mar.	5,125	6,090	54,199	48,287
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	December.	.....	.....	336,150	211,417
Hocking Valley	2dwk Mar.	92,830	59,947	857,030	548,991
Hoos. T'n. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	January	334,188	310,432	334,188	310,432
Illinois Central.	February	2,614,172	2,152,380	5,526,551	4,576,172
Ind. Dec. & West	Nov'mber.	51,725	48,737	553,658	498,263
Ind. Ill. & Iowa.	January	94,542	77,595	94,542	77,595
In. & Gt. N'rth'n	2dwk Mar.	66,480	68,351	790,027	739,565
Interoc. (Mex.)	Wk Mar. 3.	76,000	79,400	703,000	680,680
Iowa Central	2dwk Mar.	42,974	40,131	427,204	402,212
Iron Railway	February	6,371	4,449	13,165	8,506
Kan. & Mich	2dwk Mar.	15,418	8,279	144,044	103,849
K. C. F. Sc'tt & M.	2dwk Mar.	98,266	86,970	1,022,600	843,750
K. C. Mem. & Bir.	2dwk Mar.	28,094	31,199	345,967	294,517
Kan. C. N. W.	February	30,864	25,137	63,709	50,732
Kan. City & Om.	1stwk Mar.	4,356	4,275	36,513	41,094
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud.	February	33,816	34,429	76,708	79,407
Lehigh Val. RR.	January	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East	January	25,882	15,689	25,882	15,689
Long Island RR.	February	213,395	186,044	456,196	422,524
Long Is. System	February	217,089	188,858	464,531	430,098
Los Ang. Term.	February	8,768	8,295	16,583	15,607
Louis. Ev. & St. L	2dwk Mar.	40,620	34,102	354,559	296,514
Lou. H. & St. L.	2dwk Mar.	13,270	10,568	120,656	100,538
Louis. & Nashv.	2dwk Mar.	535,285	461,525	5,600,725	4,485,062
Macon & Birm.	February	5,648	4,374	11,717	9,745
Manistique	February	9,388	6,863	17,509	13,742
‡Mexican Cent.	2dwk Mar.	337,314	291,178	3,550,906	2,914,292
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
‡Mex. National.	2dwk Mar.	150,065	128,642	1,516,341	1,308,637
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
‡Mexican Ry.	Wk Mar. 3.	95,300	98,000	800,500	810,200
Mexican So.	4th wk Feb	18,570	18,716	138,085	122,467
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	2dwk Mar.	40,329	49,921	481,796	453,362
M. St P. & S. St. M.	2dwk Mar.	91,407	66,995	843,865	615,915
Mo. Kan. & Tex.	2dwk Mar.	214,426	211,463	2,360,502	2,235,299
Mo. Pac. & Ir'n M	2dwk Mar.	521,000	493,000	5,500,032	4,874,497
Central Br'ch.	2dwk Mar.	21,000	17,000	220,518	210,874
Total	2dwk Mar	542,000	510,000	5,720,550	5,085,371
Mobile & Ohio.	February	c477,200	c317,757	c10020141	c695,679
Mont. & Mex. G'f	February	102,651	99,464	205,735	206,754
Nash. Ch. & St. L.	February	518,582	408,595	1,103,488	923,633
Nevada Central	January	1,936	1,446	1,936	1,446
N. Y. C. & H. R.	February	4,010,370	3,377,862	8,260,689	7,167,723
N. Y. Ont. & W.	2dwk Mar.	78,757	84,475	882,802	770,880
N. Y. Susq. & W.	January	226,246	200,301	226,246	200,301
Norfolk & West.	2dwk Mar.	266,050	216,502	2,740,776	2,079,500
North'n Central	January	657,236	558,836	657,236	558,836
North'n Pacific.	2dwk Mar.	543,988	417,015	4,921,633	4,049,304
Ohio River	2dwk Mar.	21,653	16,987	228,643	176,269
Om. Kan. C. & E.	Nov'mber.	39,395	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line	January	644,930	521,637	644,930	521,637
Pac. Coast Co.	January	393,336	332,395	393,336	332,395
Pacific Mail	January	408,992	346,666	408,992	346,666
Pennsylvania	January	6,424,271	5,312,171	6,424,271	5,312,171
Pere Marquette	2dwk Mar.	147,092	136,564	1,390,458	1,267,887
Peo. Dec. & Evans.	2dwk Mar.	16,714	14,660	163,988	151,209
Phila. & Erie	January	390,213	276,135	390,213	276,135
Phila. & Read.	January	2,297,044	1,864,654	2,297,044	1,864,654
Coal & Ir. Co.	January	2,225,162	2,272,351	2,225,162	2,272,351
Tot. both Co's.	January	4,522,206	4,137,005	4,522,206	4,137,005
Phil. Wilm. & B.	January	863,340	730,840	863,240	730,840
Pitts. C. C. & St. L.	February	1,522,744	1,233,301	3,170,882	2,660,301
Pitts. Bes. & L. E.	2dwk Mar.	30,571	15,253	249,751	173,905
Pitt. Ch. & Y'ny.	January	16,318	8,531	16,318	8,531
Pitts. Lisb. & Wn	Februray	4,170	3,356	8,930	7,552
Pitts. Sha. & No.	January	44,005	.....	44,005	.....
Pitts. & West'n.	2dwk Mar.	38,674	35,837	335,219	305,782
Pitts. Cl. & Tol.	2dwk Mar.	27,861	18,747	194,405	170,556
Pitts. Pa. & F.	2dwk Mar.	5,732	8,006	47,334	59,341
Total system	2dwk Mar.	72,267	62,590	628,542	542,332
Rich. Fr'ksb & P.	January	78,617	62,525	78,617	62,525
Rio Grande Jct.	January	35,838	25,262	35,838	25,262
Rio Grande So.	2dwk Mar.	9,386	8,707	98,472	86,123
Rio Gr'de West.	2dwk Mar.	71,600	59,700	834,058	556,044
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I.	2dwkMar.	26,145	22,478	233,579	235,343
St. L. Ken'et & So	February	7,233	6,502	15,733	13,448
St. L. Van. & T. H.	February	146,739	120,680	298,535	267,289
St. L. & San Fran	2dwk Mar.	155,396	132,536	1,549,790	1,403,899
St. L. Southwest.	2dwk Mar	104,600	113,300	.....	.....
St. Paul & Dul.	February	112,947	121,362	221,049	235,769
San. Ant. & A. P.	December.	184,762	172,483	.....	.....
San Fran. & N. P.	February	57,477	60,632	117,516	117,777
S. Fe Pres. & Ph	1stwk Mar.	18,436	17,910	193,929	156,152
Sav. Fla. & West.	February	407,243	293,016	807,048	603,669
Sher. Shrev. & So	4th wk Feb	11,191	4,881	73,016	56,308
Sil. Spr. O. & G.	February	21,459	22,548	41,633	47,333
So. Haven & E.	February	2,461	1,861	4,925	3,762
So. Miss. & Ark.	February	12,090	6,623	22,590	14,373
So. Pacific Co. b.	January	4,877,138	4,391,130	4,877,138	4,391,130
Cent. Pacific.	January	1,265,260	1,138,345	1,265,260	1,138,345
Gal. Har. & S. A	January	519,660	435,882	519,660	435,882
Louis'a. West.	January	120,409	140,544	120,409	140,544
Morgan's L. & T	January	553,234	637,495	553,234	637,495
N. Y. T. & Mex.	January	20,549	18,752	20,549	18,752
Tex. & N. Orl.	January	162,072	166,014	162,072	166,014
So. Pac. of Cal.	January	1,350,827	1,137,327	1,350,827	1,137,327
So. P'c. of Ariz.	January	365,557	267,218	365,557	267,218
So. Pac. of N. M	January	189,332	153,132	189,332	153,132
Southern Ry.	2dwk Mar.	659,910	551,093	6,461,073	5,426,958
Stony Cl. & C. Mt.	January	1,099	789	1,099	789
Terre H. & Ind.	February	131,068	102,686	269,387	217,807
Terre H. & Peor.	February	37,539	29,345	79,962	60,454
Texas Central.	1stwk Mar.	6,158	5,103	68,910	60,916
Texas & Pacific.	2dwk Mar.	159,134	158,390	1,772,434	1,595,092
Tex. S. V. & N. W.	February	9,500	3,200	19,780	9,900
Tol. & Ohio Cent.	2dwk Mar.	42,206	28,361	441,638	305,242
Tol. P. & West.	2dwk Mar.	22,209	18,401	213,044	196,328
Tol. St. L. & K. C.	2dwk Mar.	38,129	35,150	345,927	356,564
Union Pac. RR.	January	1,711,098	1,476,358	1,711,098	1,476,358
Wabash	2dwk Mar.	313,699	284,233	3,105,617	2,716,896
W. J'rsey & Sea'e	January	179,810	148,710	179,810	148,710
W. V. Cen. & Pitt.	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala.	January	72,664	57,210	72,664	57,210
West. N. Y. & Pa.	1stwk Mar.	59,100	66,800	594,924	533,140
Wheel. & L. Erie	2dwk Mar.	38,708	31,248	383,543	279,056
Clev. C. & So.	2dwk Mar.	16,811	13,069	156,084	127,774
Total	2dwk Mar.	55,519	44,315	539,627	406,830
Wisconsin Cent.	3d wk Mar.	99,269	95,334	1,015,463	939,765
Wrightsv. & T'n.	January	15,128	7,694	15,128	7,694
Yazoo & Miss. V.	February	430,323	315,122	930,975	764,186
York Southern.	January	5,786	5,146	5,786	5,146

* Figures for February are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of March our preliminary statement covers 64 roads and shows 12·00 per cent increase in the aggregate over the same week last year.

2d week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	42,249	33,331	8,918	.....
Ann Arbor	28,972	37,645	.....	8,673
Balt. & Ohio Southwest.	134,689	121,014	13,675	.....
Buffalo Roch. & Pittsb'g.	79,259	74,164	5,095	.....
Burl. Ced. Rap. & North.	100,041	88,820	11,221	.....
Canadian Pacific	525,000	494 000	31,000	.....
Central of Georgia	131,904	120,862	11,042	.....
Chattanooga Southern	1,752	1,270	482	.....
Chesapeake & Ohio	220,787	224,163	.....	3,376
Chicago & East. Illinois	108,407	91,277	15,130	.....
Chic. Great Western	132,220	110,108	22,112	.....
Chic. Indian'lis & Louisv.	76,375	62,965	13,410	.....
Chicago Milw. & St. Paul	766,713	701,636	65,077	.....
Chic. Term. Transfer	23,790	22,931	859	.....
Cin. N. O. & Tex. Pac.	95,114	70,538	24,576	.....
Clev. Cin. Chic. & St. L.	300,570	264,916	35,654	.....
Clev. Lorain & Wheel'g.	38,426	34,26	4,158	.....
Denver & Rio Grande	173,000	172,000	1,000	.....
Evansv. & Indianapolis	6 365	6,072	29	.....
Evansv. & Terre Haute	27,573	25,813	1,760	.....
Ft. Worth & Denver City	27.346	31,421	.....	4,075
Ft. Worth & Rio Grande	6,793	8,154	.....	1,361
Georgia	36,606	37,449	.....	843
Grand Trunk	428,093	419,318	8,775	.....
Det. Gr. Hav. & Milw.				
Gulf Beaum't & Kan. C.	5,125	6,090	.....	965
Hocking Valley	92,830	59 947	32,883	.....
Intern'l & Gt. North'n	66,430	68,351	.....	1 871
Iowa Central	42,974	40,131	2,843	.....
Kanawha & Michigan	15.418	8,279	7.139	.....
Kan. City Ft. S. & Mem.	98,266	86,970	11,296	.....
Kan. C. Mem. & Birm.	28.094	31,199	.....	3,105
Louisv. Evansv. & St. L.	40,620	34,102	6,518	.....
Louisville Hend. & St. L.	13,270	10,568	2,702	.....
Louisv. & Nashville	535,285	461,525	73,760	.....
Mexican Central	337,314	291,175	46,139	.....
Mexican National	150,065	128,642	21,423	.....
Minneapolis & St. Louis	50,329	49,920	409	.....
Minn. St. P. & S. Ste. M.	91,407	66,99	24,412	.....
Mo. Kansas & Texas	214,426	211,463	2,963	.....
Mo. Pacific, Iron Mt.	521,000	493,000	28,000	.....
Central Branch	21,000	17,000	4,000	.....
N. Y. Ontario & Western	78,757	84 475	.....	5,718
Norfolk & Western	266,050	216,502	49,548	.....
Northern Pacific	543 988	417,015	126,973	.....
Ohio River	21,653	16,987	4,666	.....
Peoria Dec. & Evansv.	18,714	14,660	4,054	.....
Pere Marquette	147,032	136,564	10,518	.....
Pittsb. Bess. & L. Erie	30.571	15,253	15.318	.....
Pittsburg & Western	72,267	62,590	9,677	.....
Rio Grande Southern	9,386	8,707	679	.....
Rio Grande Western	71,600	59,700	11,90	.....
St. Joseph & Gd. Island.	26,145	22,478	3,667	.....
St. Louis & San Fran	155,398	132,538	22,860	.....
St. Louis Southwestern	104,600	113,300	.....	8,700
Southern Railway	659,910	551,093	108,817	.....
Texas & Pacific	159,134	158,390	744	.....
Toledo & Ohio Central	42,208	28,381	13,845	.....
Toledo Peoria & West'n	22.209	18,406	3,803	.....
Tol. St. L. & Kan. City	38,129	35,150	2,979	.....
Wabash	313 699	284.233	29,466	.....
Wheeling & Lake Erie	38,708	31.246	7,462	.....
Clevel'd Canton & So.	16 811	13,069	3,742	.....
Wisconsin Central	102 609	93,016	9,593	.....
Total (64 roads)	8,773,571	7,833,223	979,035	38,687
Net increase (12·00 p. c.)	.....	.....	940.348	.....

For the first week of March our final statement covers 71 roads, and shows 5·96 per cent increase in the aggregate over the same week last year.

1st week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (63r'ds)	7,872,495	7,429,925	700,312	257,742
Colorado & Southern	90,545	75,989	14,556	.....
Col. Sandusky & Hock'g	18,858	14 145	4,713	.....
Ft. Worth & Denv. C.	28,575	29,043	.....	468
Gulf Beaum't & Kan. C.	6,211	5,952	259	.....
Louisville Hend. & St. L.	10 675	9,672	1,003	.....
Santa Fe Pres. & Phœnix.	18,436	17,910	526	.....
Texas Central	6,158	5,103	1,055	.....
West. N. Y. & Pennsylv	59,100	66,800	.....	7.700
Total (71 roads)	8,111,053	7,654,539	722,424	265,910
Net increase (5·96 p. c.)	.....	.....	456,514	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Midl'nd. b Feb.	84.271	59,799	29,140	1,377
Jan. 1 to Feb. 28	177,459	126,770	62,253	def.18
July 1 to Feb. 28	645,163	561,273	177,266	91,044
Ann Arbor. b Jan.	143,211	124,207	42,348	40,956
Austin & Nortw'n. b Jan.	12,281	12,065	def. 1,874	def. 1,543
Brunswick & West. b Feb.	55,755	49,046	16,938	6,693
Jan. 1 to Feb. 28	114,871	97,930	34,829	13,479
July 1 to Feb. 28	474,733	418,597	154,377	95,904
Buffalo & Susqueh. a Feb.	45,474	48,932	17,481	20 440
Jan. 1 to Feb. 28	108,091	102,540	46,451	40,930
July 1 to Feb. 28	547,399	517,366	282,764	165,758
Cent. of N. Jersey. a. Feb.	1,089,955	867,693	380,777	239,222
Jan. 1 to Feb. 28	2,393,374	1,960,256	936,815	649,070
Central Pacific. b. Jan.	1,265,260	1,138,345	300,750	300,696
July 1 to Jan. 31	11,464,986	9,701,141	4,668,013	3,689,318
Char. & Savannah. b Feb.	76,629	63,135	28,316	14,719
Jan. 1 to Feb. 28	151,067	120,274	56,864	22,205
July 1 to Feb. 28	420,311	394,354	77,142	35,871
Chic. & East. Ill. b. Feb.	424,257	361,848	197,100	167,773
Jan. 1 to Feb. 28	895,074	760,682	427,185	357,447
July 1 to Feb. 28	3,475,573	3,124,088	1,697,929	1,467,652
Chic. Gt. West'n. b. Feb.	521,543	451,037	150,967	134,125
Jan. 1 to Feb. 28	1,044,530	899,482	287,455	265,778
July 1 to Feb. 28	4,538,034	3,871,428	1,539,630	1,303,424
Choctaw Okl. & G. b. Jan.	211,342	195,980	78,878	76,057
Nov. 1 to Jan. 31	624,257	627,071	246,602	276,410
Ft. Worth & Rio G. b. Jan.	33,223	43,737	10,719	21,141
July 1 to Jan. 31	286,080	365,469	128,632	204,152
Ga. South. & Fla. a. Feb.	101,399	66,020	20,943	13,744
Jan. 1 to Feb. 28	210,684	142,221	49,959	33,818
July 1 to Feb. 28	796,581	628,782	232,888	182,916
Houst. & Tex. Cent. Jan.	334,188	310 433	75,397	93,380
July 1 to Jan. 31	2,627,463	2,679,680	932,070	1,281,103
Mexican National. Jan.	634,380	573,940	c287,303	c281,657
Peoria Dec. & Ev. b. Jan.	83,518	65,800	26,999	20,495
Pitts. Char. & Y'h'y. Jan.	16,318	8,531	7,412	3,711
Pitts. C. C. & St. L. a. Feb.	1,522,744	1,233,301	359,735	288,170
Jan. 1 to Feb. 28	3,170,882	2,660,301	820,610	697,750
Pitts Sh'wmut & No. Jan.	44,005	.....	20,690	.....
Aug. 1 to Jan. 31	272.778	.....	146,085	.....
Pittsb'g & West'n. b. Jan.	298,702	226,701	82,060	58,871
July 1 to Jan. 31	2,146,104	1,931,087	635,818	555,818
Sav. Fla. & West. b. Feb.	407,343	293,016	129.295	48,585
Jan. 1 to Feb. 28	807,018	603,669	251,081	97,435
July 1 to Feb. 28	2,869,960	2,655,523	793,270	614,110
Silv. Sp. Ocala & G. b Feb.	21,459	22,548	12,548	12,787
Jan. 1 to Feb. 28	41,633	47,333	24,464	26,892
July to 1 Feb. 28	180,308	186,739	107,240	108,018
Southern Pacific. b. Jan.	4,877,138	4,391,130	1,352,937	1,254,418
July 1 to Jan. 31	38,167,737	32,792,505	14,209,895	11,907,763
Central Pacific b. Jan.	1,265,260	1,138,345	300.750	300,696
July 1 to Jan. 31	11,464,986	9,701,141	4,668,013	3,689,318
Gal. Har. & San A. b Jan.	519,660	435,892	60,362	81,421
July 1 to Jan. 31	3,726,514	3,283,427	908,437	998,845
Louisiana West. b. Jan.	120,409	140,544	35,504	67,077
July 1 to Jan. 31	811,467	778,141	262,077	363,539
M'g'n's La. & Tex. b Jan.	553,234	637,495	122,916	252,137
July 1 to Jan. 31	4,370,028	4,043,037	1,494,426	1,594,135
N. Y. Tex. & M. b. Jan.	20 549	18,752	5.711	3,874
July 1 to Jan. 31	188,594	203,977	81,960	99,571
Texas & N. Orl. b. Jan.	162,072	166,014	46,548	76,729
July 1 to Jan. 31	1,071,616	1,038,299	338,528	493,521
So. Pac. of Cal. b. Jan.	1,350,837	1,137,327	473,800	282,715
July 1 to Jan. 31	10,430,186	8,534,316	4,179,693	3,005,260
So. Pac. of Ariz. b. Jan.	365,557	267,218	179,417	88,793
July 1 to Jan. 31	2,169,674	1,710,474	972,934	563,734
So. Pac. of N. M. b. Jan.	189,332	153,132	112,580	75,448
July 1 to Jan. 31	1,172,858	893,419	682,531	434,808
Tenn. Coal I. & RR. Feb.	.....	.....	315,209	61,170
Jan. 1 to Feb. 28	.....	.....	628,181	140,507

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was $120,250, against $142,925 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. & E. Illinois. Feb.	129,209	128,796	*80,846	*46,596
July 1 to Feb. 28	1,021,937	1,016,910	*840,020	*586,007
Choc. Okla. & Gulf. Jan.	22,135	21,500	56,743	54,557
Nov. 1 to Jan. 31	66,405	64,500	180,197	211,910
Pitts. C. C. & St. L. Feb.	283,366	265,936	74,369	22,234
Jan. 1 to Feb. 28	573,734	530,862	247,876	166,888
Pitts. Shawmut & No.—				
Aug. 1 to Jan. 31	100,000	.....	46,085	.....
Penn. Coal I. & RR. Feb.	54,777	46,563	260,432	14,607
Jan. 1 to Feb. 28	109,553	93,126	518,628	47,381

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Pres'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	February .	32,434	25,498	68,684	54,756
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10 918	13 023	10,918
Bridgeport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap.Tr. Co.†.	December.	944,802	848,843	10623482	9,844,388
Chicago & Mil. Elec..	February .	5,639	2,578	12,071	5,510
Chicago Union Tract.	February .	520,593	483,896	1,107,614	1,015,554
Cin. & Miami Val....	February .	10,847	7,332	22,646	15,806
Cin. Newp. & Cov....	February .	52,562	45,181	109,758	95,043
City Elec. (Rome, Ga.)	February .	2,705	1,547	5,421	3,224
Cleveland Electric..	February .	140,150	130,637	296 876	274,219
Cleve. Painesv. & E..	February .	7,244	6,192	14,489	12,659
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns' St. Ry.	2dwk Mar.	27,976	23,546	280,045	233,617
Detroit Elec. Ry.....	2dwk Mar.	10,636	8,323	109,410	83,225
Detroit Ft. Wayne & Belle Isle.....	2dwk Mar.	4,353	3,586	42,671	35,476
Total of all.....	2dwk Mar.	42,965	35,455	432,126	352,318
Duluth St. Ry.....	February .	16,496	13,314	34,986	27,728
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City.....	January ..	16,358	18,986	16,358	18,986
Harrisburg Traction.	February .	22,911	17,179	47,795	37,978
Herkimer Mohawk Ilion & F'kfort El. Ry.	January ..	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Sus pens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirl pool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg. Total.....	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro....	December.	221,083	.....	.....	.....
Johnstown Pass. Ry.	February .	12,248	8,718	25,446	19,472
Kingston City Ry....	February .	12,554	9,621	25,971	20,217
Lebanon Val. St. Ry..	February .	3,815	3,706	7,984	7,968
Lehigh Traction.....	January ..	4,445	3,412	4,445	3,412
Lima Railway (Ohio)	February .	8 084	6,989	16,840	15,321
Lorain St. Railway..	January ..	3,663	3,419	3,663	3,419
Lorain & Cleve.....	January ..	7,999	6,760	7,999	6,760
Los Angeles Railway	February .	5,139	4,730	10,732	9,790
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112 124	137,806	112,124
Metrop. St. Ry. (N.Y.)	February .	1043984	830,508	2,206,336	1,875,057
Montreal Street Ry..	February .	122,510	113 838	258 596	239.114
Muscatine St. Ry....	February .	5,554	4,751	11,685	9,815
Newburg St. Ry.....	February .	5,196	3,729	10,918	8,617
New Castle Traction.	February .	8,059	5,654	16,595	11,826
New London St. Ry..	February .	2 679	2,497	5,617	5 698
New Orleans City....	February .	110.052	106.284	218,895	215 338
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,7 6
Northern Ohio Tract.	February .	26.775	23,812	55,617	47,947
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.....	February .	6,086	4,804	12,387	10,751
Ogdensburg St. Ry..	February .	1,187	1,094	2,467	2,276
Olean St. Ry.....	February .	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	January ..	16,603	12,553	16,603	12,553
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway ..	February .	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)..	January ..	107.731	93,579	107.731	93,579
Staten Island Elec ..	December.	13,038	12,598	203 941	201.720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	February .	200,226	178,529	420 331	367,838
Union (N. Bedford)..	February .	16,109	14,168	35,091	29,605
United P. & Transp..	February .	*Inc.* 36,	482	*Inc.* 59,	996
United Traction— Albany City }	February .	89,846	88,532	180,395	182,705
United Tract. (Pitts.)	February .	127.231	106,756	268,470	226,346
United Tract. (Prov.)	February .	155,703	125,560	.....	.....
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21. 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Po. b. Feb.	32,434	25,498	13,662	9,272
Jan. 1 to Feb. 28....	68,684	54,756	28,364	21,416
Chic. & Milw. Elec. Feb.	5,639	2,578	1,651	103
Jan. 1 to Feb. 28....	12,071	5,510	3,764	256
July 1 to Feb. 28....	76,851	.....	42,729	.....
City Elec(Rome,Ga) Feb.	2,705	1,547	348	13
Jan. 1 to Feb. 28....	5,421	3,224	917	101
Cleveland Elec. a.... Feb.	140,150	130,637	55.828	54,021
Jan. 1 to Feb. 28....	296,876	274,219	119,278	118,588
Clev. Painesv. & E. Feb.	7,244	6,192	2,092	1,328
Jan. 1 to Feb. 28....	14,489	12,659	3,872	2,768
Galveston City Ry.. Jan.	16,358	18,986	4,519	4,273
Inter-State Con. St. Ry.—				
No. Attleb, Mass.. Feb.	12,248	8,718	2,726	def. 1,939
Jan. 1 to Feb. 28....	25,446	19,472	5,519	def. 649
Oct. 1 to Feb. 28....	67,690	55,391	17,010	5,768
New Orleans City.. Feb.	110.052	106,284	43,265	46,580
Jan. 1 to Feb. 28....	218,895	215,338	84,867	90.552
Olean Street Ry.... Feb.	3,377	3,157	1,301	1,067
Jan. 1 to Feb. 28....	7,098	6,446	3,072	2,504
Twin City Rap. Tr. b. Feb.	200,226	178,529	100,876	92,304
Jan. 1 to Feb. 28....	420,331	367,838	216,133	184,190

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.— Current Year.	Int., rentals, &c.— Previous Year.	Bal. of Net Earns.— Current Year.	Bal. of Net Earns.— Previous Year.
	$	$	$	$
Atlanta Ry. & Pow.. Feb.	11,542	10,463	2,120	def. 1,191
Jan. 1 to Feb. 28....	23,084	20,926	5,280	490
Twin City Rapid Tr. Feb	71,033	67,529	29,843	24,775
Jan. 1 to Feb. 28....	142,505	133,975	63,628	50,215

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS & MISCELL. COMPANIES. Volume 70—	Page.
Amer. Cereal..*bal. sheet Dec.31, '99.*	478
Amer. Dist. Teleg. Co. of N. Y.....	428
Amer. Malting...*rep. of invest. com.*	478
American Radiator.....	530
Amer. Screw.....	325, 380
Amer. Steel & Wire Co. of N. J....	228
American Straw Board.....	278
Amer. Thread...*application to list.*	179
Asphalt Co. of America.....*period ending Dec. 31, 1899*.....	530
Atlantic Coast Line RR. of Va.....	325
Atlanta Knoxville & Northern.....	427
Baltimore & Ohio Southwest.....	325
Bell Teleph. Co. of Canada.....	428
Borax Consolidated, Lim.....	530
Bos. & Mon.Con.Cop. & Sil.Min.Co.	531
Cambria Steel.....	175
Canadian Pacific.....	325, 526, 535
Central RR. of New Jersey.....	378
Central Union Telephone.....	175
Chattanooga Rome & Southern...	528
Chicago Breweries, Limited.....	325
Chic. Junc. Rys. & Un. Stock Yds.	278, 379
Chicago Telephone.....	326
Choctaw Oklahoma & Gulf.....	174
Cleveland Lorain & Wheeling.....	227
Commercial Cable.....	479
Consolidation Coal.....	278
Delaware & Hudson Co.....	379
Delaware Lack. & West. RR....	380, 477
Diamond Match.....	278
Electric storage Battery.....	175
Federal Steel.....	228
Fort Worth & Denver City.....	528
Fowler Bros., Limited.....	326
General Chemical.....(10 *mos.*).	228, 278
Gila Valley Globe & Northern.....	325
Grand Trunk.....	426
Houston & Texas Central.....	427

RAILROADS & MISCELL. CO.'S—(Con.) Volume 70—	Page.
Hunt. Broad Top Mt. RR. & Coal..	380
Lehigh Coal & Navigation.....	428
Maraden & Co.....	381
Mexican Central.....	427
Missouri Pacific.....	527
Mobile & Ohio.....	277
National Biscuit.....	226
National Lead.....	226
Northern Central.....	324, 380
New York Chicago & St. Louis....	227
Penn. Furnace. *bal. sheet Jan. 1, 1900.*	229
Pennsylvania RR.....	476, 484
People's Gas L. & Coke Co. of Chic.	326
Philadelphia & Erie.....	427
Pillsbury-Washburn Flour Mills Co. Lim.....	229
Pittsburg Plate Glass.....*bal. sheet Dec. 31, 1899*.....	327
Quincy Mining.....	381
Republic Iron & Steel. *official state.*	228
Rubber Goods Manufacturing.	327
St. Louis Vandalia & Terre Haute.	529
San Antonio & Aransas Pass.....	477
Southern N. E. Telephone.....	381
Swift & Co.....	174
Terminal RR. Ass'n of St. Louis..	529
Union Switch & Signal.....	428
United States Leather.....	428
United States Oil.....	327
U. S. Pneumatic Horse Collar.... *balance sheet Dec. 31, 1899*.....	229
United States Printing.....	479
Western Maryland.....	414, 478

STREET RAILWAYS. Volume 70—	Page.
New Orleans City RR.....	530
Third Av. RR. (N.Y.). *report of recr.*	529
Twin City Rapid Transit.....	427

Cumberland Valley RR.

(Report for the year ending Dec. 31, 1899.)

President Thomas B. Kennedy remarks that the excellent condition in which the property has been maintained and the favorable results of the operations of the year are matters of congratulation.

The results for 1899 compare as follows:

EARNINGS, EXPENSES AND BALANCE SHEET.

	1899.	1898.	1897.	1896.
Passenger earnings.....	$285,883	$272,031	$301,744	$303,471
Freight.....	461,440	423,920	471,616	468,663
Mail, express, etc.....	77,352	78,817	93,294	85,262
Total earnings.....	$824,675	$774,768	$866,654	$862,395
Total expenses.....	593,507	529,594	611,531	635,628
Net earnings.....	$231,168	$245,174	$255,123	$226,767
Interest on bonds.....	$21,640	$21,640	$21,640	$21,640
Taxes.....	21,268	18,954	17.842	16,904
Miscellaneous.....	1,460	611	3,705	4,299
Dividends (8 per cent).....	142,228	142,228	142,228	142,228
Total.....	$186,596	$183,433	$185,415	$185,071
Surplus.....	$44,572	$61,741	$69,709	$41,696

GENERAL ACCOUNT DEC. 31.

Assets—	1899. $	1898. $	*Liabilities*—	1899. $	1898. $
Cost of road, etc....	2,152,970	2,146,574	First prefer'd stock.	241,900	241,900
Contingent fund....	380,737	368,456	Second pref. stock..	243,000	243,000
Materials on hand..	83,002	69,543	Common stock	1,292,950	1,292,950
Cash.....	158,905	127,871	First mort. bonds...	161,000	161,000
Due from agents....	11,008	19,294	Second mort. bonds	109,500	109,500
Due from other roads.....	24,058	4,152	Divs. and interest..	37,863	37,850
Other assets.....	118,846	91,543	Aud. vouch. & acc'ts.	50,559	65,741
			Other liabilities.....	122,579	51,309
			Profit and loss.....	60,231	649,494
Total assets.....	2,959,586	2,843,363	Total liabilities.	2,959,586	2,843,363

—V. 68, p. 668.

Tennessee Coal Iron & Railroad Company.

(For the year ending Dec. 30, 1899.)

The remarks of President Baxter and Treasurer Bowron will be found at length on pages 588 to 592, together with the full details of the balance sheet and other tables

The new board of directors as elected at the annual meeting March 13 is as follows; the executive committee are indicated by asterisks:

*Jas T. Woodward,	Alfred M. Shook,	*Jas. Henry Smith,
*Albert B. Boardman,	*Frank S. Witherbee,	N. Baxter, Jr.
Benjamin F. Tracy,	Oliver H. Payne,	Jas. Bowron,
*Elverton R. Chapman,	*Walter S. Gurnee,	B. Y. Frost,
*David J. McComb,	*Cord Meyer	Henry S. Manning.
*Fred. H. Benedict,	*William Barbour,	

Mr. Woodward, President of the Hanover National Bank, is the chairman of the executive committee.

Below is a comparative statement for four years:

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Total net profits	$1,865,705	$868,383	$623,823	$692,333
Deduct—				
Interest	577,832	616,434	619,830	660,084
Miscellaneous	76,962	26,974	13,928	1,186
Total	$654,794	$643,408	$663,758	$661,270
Balance	sur.*$1,210,911	sur.$224,975	def.$39,933	sur.$31,063

* A dividend of 2 per cent is payable May 1 on the common stock and 54 per cent on the non-assenting preferred stock. See remarks on page 587.

GENERAL BALANCE SHEET.

	1899.	1898.	1897.	1896.
	$	$	$	$
Assets—				
Land account	20,902,159	20,703,255	20,704,665	20,705,591
Permanent investments	9,185,982	9,240,924	9,242,355	9,243,402
Treasury stocks & bonds	59,000	329,000	338,378	82,757
Stocks & bonds other cos.	262,864	121,257	1,029	15,813
Stks. of coal, ore, iron, etc.	871,576	664,001	662,975	1,411,260
Sundry debtors on open accounts	1,708,812	891,907	890,154	864,467
Cash and bills receivable	971,587	181,885	119,571	88,400
Suspense accounts	403,396	254,413	115,616	95,171
Profit and loss	.....	.....	127,924	.....
Total assets	33,865,376	32,386,742	32,202,666	32,506,861
Liabilities—				
Stock, common	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking fund	9,078,419	9,179,998	9,299,170	9,097,315
Bills payable	1,137,707	988,051	963,207	1,583,113
Int. accrued, not due, &c.	237,481	203,062	205,479	205,862
Al.S. & S.B.Co, int. & div.	46,200	.....	.....	.....
Due on open accounts	693,766	722,892	521,306	382,823
Due to employes	209,982	151,959	144,343	139,494
Reserve funds	128,766	66,418	62,884	60,489
Miscellaneous	25,091	7,321	6,278	6,701
Profit and loss	1,307,964	97,051	.....	31,062
Total liabilities	33,865,376	32,386,742	32,202,666	32,506,861

—V. 70, p. 483.

Cincinnati Jackson & Mackinaw Railroad.

(Annual Statement.)

The reorganization plan referred to on a subsequent page gives the following results of operations for the Cincinnati Northern RR. (208 miles) and the Detroit Toledo & Milwaukee RR. (132 miles). The figures for the calendar years 1898 and 1899 are estimated as regards the months of November and December; the actual results are given for the fiscal years ending June 30, 1898, and June 30, 1899:

	Calendar years (Partly estimated)		Fiscal years (Actual)	
	1899.	1898.	1898-99.	1897-98.
Gross earnings	$835,446	$799,428	$783,027	$788,472
Operating expenses	677,360	773,952	693,413	702,743
Net earnings	$158,086	$24,476	$89,614	$85,729
Taxes	$33,192	$33,596	$32,415	$31,610
Rentals	46,629	58,801	46,781	61,298
Interest, bills payable	50,306	22,398	47,776	.....
Air-brakes and couplers	33,120	452	13,849	.....
Cincinnati terminals	28,765	12,162	24,695	4,745
Debts, Drake, Rec.	.....	.....	2,114	66,447
Total charges	$192,012	$127,409	$167,630	$164,100
Deficit	$33,926	$102,933	$78,016	$78,371

Of the net earnings, $158,086, for the calendar year 1899, about $118,000 was earned by the Cincinnati Northern and $40,000 by the D. T. & N. The former road extends from Franklin, O., to Jackson, Mich., 205 miles, with branches 8 miles; and trackage, Franklin to Cincinnati, 42 m.; the latter extends from Dundee to Allegan, Mich., 133 miles; trackage, Dundee, Mich., to Toledo, 28 miles.—V. 65, p. 620.

Texas & Pacific Railway.

(Report for the year ending Dec. 31, 1899.)

President George J. Gould says in part: The general prosperity in all branches of trade throughout the country during the past year is reflected in the earnings for 1899. If it had not been for this improved condition, the failure of the cotton crop in Texas and Louisiana would have been severely felt, the decrease in revenue from that source alone compared with the previous year being $458,936. Gross earnings show an increase of $293,682, or 3½ per cent, and net earnings an increase of $152,281, or 15½ per cent. The decrease in cotton, and the large increase in grain, lumber and other low-class freight resulted in a decrease in the rate per ton per mile from 1·18 cents to 1·03 cents, a decrease of 11-100 per ton per mile. The average number of tons per freight train, excluding the company's supplies, etc., was 169 in 1899, against 152 in 1898 and 165 in 1897.

Branch—New Bonds.—Your company in July last commenced the construction of a line extending from the terminus of its Baton Rouge branch at Port Allen, Louisiana, up the river in the direction of Simmesport, and on Dec. 15, 1899, had completed, ready for operation, 17½ miles. This line penetrates a very rich sugar country, all under cultivation, the product of which has heretofore been shipped by the river. The cost of constructing this line will be covered by an issue of (Port Allen) branch line bonds at the fixed rate of $12,500 per mile, a portion of which, sufficient to cover the mileage so far completed, has already been issued and deposited in your treasury.

Fort Worth Terminal.—Our extensive terminal property in Fort Worth, Texas, was greatly improved during the year by the erection of a passenger station, new round house, and other structures connected therewith. The passenger station, which will also be used as a union depot by other roads, is built in the most substantial manner of pressed brick and stone.

Maintenance.—There was purchased during the year for the maintenance of the property, and paid for in cash: 8,922 tons steel rails and fastenings, $170,671; 100 ballast cars and 1 plow car, $55,595; 2 new locomotives, $18,900; a total of $245,066. There were laid during the year 669,281 cross-ties and 218 sets switch-ties. About 650,000 cross ties will be required for the year 1900, exclusive of new construction. Ballast was placed in the track during the year on 76 miles; 3,727 lineal feet of trestling was filled at a cost of $14,149.

Financial.—All equipment obligations outstanding at the close of the previous year were discounted and retired at an expenditure of $223,690; your company is now entirely free from indebtedness of that description.

Certain fire claims growing out of the destruction of cotton at Westwego in 1894 were settled during the year for $96,437. There was also expended, on account of the sinking fund provided for the retirement of the Eastern Division bonds, the sum of $340,000. The treasury was reimbursed for this expenditure by the issue of a like amount of new first mortgage 5 per cent bonds, which appear in the list of available assets in the balance sheet. Of the $73,000 old bonds outstanding at the close of the year 1898, $55,000 have been retired, leaving but $18,000 unredeemed.

Statistics.—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as below. It should be noted, however, that in 1899, to comply with the requirements of the Texas Railroad Commission, the following changes have been made in the method of accounting: Gross earnings are increased by the rentals collected from other lines, heretofore credited direct to income account; also by the car mileage earned on foreign roads, heretofore charged as an offset for mileage paid on foreign equipment. All receipts from switching are now credited to earnings; heretofore a certain percentage was deducted from expenses. Expenses are increased by the amount paid for rentals and leased lines, while income from the same sources is credited direct to earnings.

For the purpose of comparison, the figures for 1898 are, as far as possible, revised to the same basis.

FREIGHT CARRIED (000s OMITTED).

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & Merch.
1899	2,607	411	110	422	107	289	591
1898	2,360	326	137	272	186	232	507
1897	2,367	279	177	522	179	179	480
1896	1,875	239	167	287	135	175	395
1895	1,929	267	162	217	120	202	478

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.
Miles operated	1,507	1,499	1,499
Operations—			
Passengers carried	1,304,868	1,206,162	1,004,870
Passenger mileage	78,892,315	74,261,323	58,738,584
Rate per passenger per mile	2·38 cts.	2·38 cts.	2·48 cts.
Freight (tons) moved	2,606,980	2,359,372	2,366,689
Freight (tons) mileage	562,534,762	512,005,537	548,323,830
Average rate per ton per mile	1·02 cts.	1·13 cts.	1·04 cts.
Transportation receipts—			
Freight	$5,744,743	$5,768,602	$5,685,170
Passenger	1,878,086	1,768,772	1,463,628
Mail	265,081	254,792	243,990
Express	151,038	144,000	144,000
Miscellaneous	261,237	70,338	51,860
Total	$8,300,186	$8,006,504	$7,588,649
Transportation expenses—			
Maint. of way and structures	$1,397,827	$1,401,894	$1,364,228
Maintenance of equipment	883,162	835,434	814,092
Conducting transportation	3,284,756	3,209,444	3,097,544
General expenses	283,121	260,694	197,139
Total (exclud'g taxes)	$5,848,866	$5,707,465	$5,473,003
Per cent of expenses to earn	70·47%	71·29%	71·34%
Net earnings from operation	$2,451,320	$2,299,039	$2,115,646

INCOME ACCOUNT FOR 1899.*

Receipts—		*Disbursements*—	
Net earnings	$2,451,320	Interest on bonds	$1,283,865
Other receipts	130,575	Bet'ments, equip., &c.	505,265
		Westwego fire suit	96,437
		Taxes	249,344
Total income	$2,581,895	Total disbursem'ts.	$2,134,911
Balance			*Sur. $446,984

* Changes in the methods of compiling the accounts to comply with requirements of Texas Railroad Commission make a comparison with previous years impracticable; the final results, however, were as follows: In 1898, sur. $31,151; in '97, sur. $447,969; in '96, def. $6,011.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
RR., b'ld'gs, eq., &c.	80,855,337	80,695,462	80,560,972	80,636,361
N. O. Pac. RR. stock.	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned	a5,736,035	5,538,833	5,755,071	5,779,962
Den. & Pac. sub. Ry.	192,411	176,808	157,735	140,464
Gordon Coal mine	138,734	138,527	138,722	138,015
Materials, fuel, etc	337,222	281,219	230,668	191,468
Cash on hand	731,420	751,919	695,442	148,972
Due from agents, &c.	605,251	844,346	876,294	924,623
Land notes rece'ble	37,937	73,615	63,724	81,443
Miscel. accounts	134,398	149,827	152,668	176,808
Total assets	95,481,295	95,363,057	95,343,296	94,930,616
Liabilities—				
Capital stock	38,720,280	38,712,300	38,710,900	38,710,900
Bonds, etc	b53,801,426	53,986,498	54,218,008	54,220,708
Equip. obligations	.....	249,499	24,959	102,104
Vouch. & pay-polls	680,434	669,358	643,008	471,893
Int. due and accrued.	246,302	237,687	227,659	221,764
Other accounts	132,149	53,994	96,195	228,647
Income account	1,900,704	1,453,721	1,422,569	974,600
Total liabilities	95,481,295	95,363,057	95,343,296	94,930,616

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana. (b) Includes interest scrip, income and land grant bonds, $274,102, a stock liability only, its disposal having been provided for in the reorganization of the company.—V. 70, p. 329, 533.

American Steel Hoop Company.

(Balance Sheet of Dec. 31, 1899.)

The company began operations April 17, 1899. The balance sheet of Dec. 31, 1899, as below covers, therefore, the results of operations for the first eight and one-half months of its existence. The profits for this period are stated as $3,029,032; from this amount were paid dividends aggregating 3½ per cent on the $14,000,000 preferred stock, viz , $490,000, leaving the surplus and undivided profits $2,539,032, as indicated in the following:

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Plant, personal property, etc	$30,770,742	Preferred stock	$14,000,000
Supplies, etc	2,685,909	Common stock	19,000,000
Bills receivable	101,218	Mortgage, assumed	25,000
Accounts receivable	2,366,387	Bills payable	240,000
Cash	502,688	Accounts payable	622,912
		Surplus	2,539,032
Total	$36,426,944	Total	$36,426,944

The bills payable were issued in part payment on properties purchased.—V. 70, p. 77.

American Sugar Refining Company.

(Balance Sheet Dec. 31, 1899.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below;

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Real estate, etc	36,412,652	37,295,545	37,691,871	43,140,770
Cash and debts rec.	15,306,596	27,563,965	25,582,503	21,778,447
Sugar, raw & refined	20,340,609	22,243,224	22,489,384	13,864,207
Improvement acct.	.....	.....	.....	6,618,003
Investm'ts in other companies	30,423,680	31,058,142	30,347,656	28,251,435
Total	102,483,537	118,150,877	116,111,416	113,652,862
Liabilities—				
Capital	73,936,000	73,936,000	73,936,000	73,936,000
Debts	21,152,323	32,987,200	31,150,525	27,530,942
Reserve	7,395,214	11,227,677	11,024,890	12,185,920
Total	102,483,537	118,150,877	116,111,416	113,652,862

—V. 70, p. 482

D. Appleton & Company.

(Balance Sheet of Feb. 1, 1900.)

As stated on a subsequent page, this company has been placed in receiver's hands. The balance sheet of Feb. 1, 1900, is published as follows:

BALANCE SHEET FEB. 1, 1900.

Assets—	
Cash	$190,387
Bills receivable	19,484
Accounts receivable: Merchandise	170,010
Accounts receivable: Instalments	92 ,648
Manufactured stock (estimated)	386,000
Plates and stock in process (estimated)	330,000
Plates of special books (estimated)	380,000
Appleton Mfg. Co. stocks and bonds	388,500
A. J. Johnson Co. stock	188,000
A. J. Johnson Co. bonds	97,000
Periodicals	25,000
Total	$3,604,029
Liabilities—	
Capital stock	$2,000,000
Surplus	446,593
Bills payable	1,140,000
Merchandise account payable	17,430
Total	$3,604,029

National Wall Paper Company.

(Balance Sheet of Jan. 1, 1900.)

The general balance sheets filed with the Massachusetts Commissioner of Corporations in 1898 and 1900 follow:

BALANCE SHEET JAN. 1, 1900.

	1900.	1898.		1900.	1898.
Assets—	$	$	*Liabilities—*	$	$
Buildings	768,453	768,453	Common stock	27,931,500	27,931,500
Machinery	2,238,310	2,152,815	Debenture stock	7,500,000	7,500,000
Cash and debts receivable	2,425,810	3,113,482	Other "debts"	1,272,674	1,220,477
Merchandise	2,921,933	2,009,030	Reserves	210,055	352,829
Patent rights	28,231,500	28,231,500	Balance assets over liabilities	102,890	10,106
Miscellaneous	530,613	139,632			
Total assets	37,016,619	37,014,912	Total liabilities	37,016,619	37,014,912

—V. 69, p. 28.

International Silver Company.

(Balance Sheet of Jan. 31, 1900.)

At the annual meeting of the stockholders on Thursday the following balance sheet was made public:

BALANCE SHEET JAN. 31, 1900.

Assets—		*Liabilities—*	
Plant	$16,140,252	Pref. stock	$5,111,500
Supplies, etc	3,657,945	Common stock	9,896,000
Other investments	319,524	First mortgage	3,900,000
1st M. bonds in treas'y	118,000	do Holmes & Edwards Silver Co.	127,600
Cash	391,629	Accts. & notes payable	1,266,145
Accounts and notes receivable	1,662,911	Reserve fund account	1,600,000
		Surplus	389,018
Total	$22,290,264	Total	$22,290,264

The officers and retiring board of directors (see V. 68, p. 334) were re-elected. W. J. Miller is now a member of the board.—V. 70, p. 233.

National Steel Company.

(Report for year ending Feb. 28, 1900.)

The balance sheet submitted to the stockholders at their annual meeting on Tuesday was as follows:

BALANCE SHEET FEB. 28, 1900.

Assets—		*Liabilities.*	
Plant, real estate, etc.	$49,375,510	Preferred stock	$27,000,000
Improvements	3,617,329	Common stock	32,000,000
Investm't in ore, coke, coal properties, furnaces and boats	11,058,287	Due on ore properties, boats, etc. (Aug., 1900, $1,640,491; Aug. 1, 1901, $2,239 349)	3,879,840
Inventories	3,170,550	Mortgages assumed	4,471,000
Advance on ore on docks	1,754,045	Accounts payable	1,937,775
Accounts receivable	3,511,394	Surplus	7,323,719
Cash	4,125,219		
Total	$76,612,334	Total	$76,612,334

After the stockholders' meeting the directors voted to revise the above by charging off $3,617,329 for depreciation, thereby reducing the total assets to $72,995,005, and on the other side of the account the surplus from $7,323,719 to $3,706,390.

We have confirmed the statement that this surplus of $3,706,390 represents the profits of the company, allowing not only for depreciation as above, but for interest on bonds and for three quarterly dividends aggregating about $1,400,000 on the preferred stock. Deducting also the fourth quarterly dividend ($472,500) on the preferred shares, paid since Feb. 28, there remains a balance of about $3,234,000, or an amount equal to about 10 per cent on the common stock.

The following were elected directors to serve for five years: William T. Graham, John A. Topping and James B. Dill.—V. 70, p. 384.

Tamarack Mining Company.

(Report for the year ending Dec. 31, 1899.)

The company's reports compare as follows:

Year.	*Receipts from copper, etc.*	*Operating expenses.*	*Net earnings.*	*Dividends paid.*	*Balance surplus*
1899	$2,952,099	$2,211,588	$740,511	$600,000	$140,511
1898	2,381,389	1,862,507	518,882	480,000	38,882
1897	2,267,341	1,835,810	431,531	360,000	71,531
1896	1,746,188	1,377,492	368,697	360,000	8,697
1895	1,515,173	1,113,008	402,165	400,000	2,165

ASSETS AND LIABILITIES DEC. 31.

Assets—	1899.	1898.
Accounts receivable, etc	$691,744	$172,290
H. & C. RR. stock and bonds	124,000	25,000
Lake Superior Smelting stock	132 000	132,000
Cash and accounts at mine	61,985	125,411
Supplies at mine	200,074	205,163
Wood and timber lands	288,634	297,989
Cash at Boston and copper, since sold	.....	334,911
Total assets	$1,498,437	$1,292,764
Liabilities—		
Accounts payable at mine	$175,142	$185,736
Accounts payable at Boston	289,066	213,311
Balance of assets	1,034,228	893,717
Total liabilities	$1,493,437	$1,292,764

The dividends from April 2, 1888, to Dec. 28, 1899, have aggregated $6,270,000.—V. 68, p. 425.

Pennsylvania Steel Company.

(Report for year ending Dec. 31, 1899.)

The report of the stockholders at the recent annual meeting gave according to the Philadelphia papers the following data.

The total value of shipments was $10,291,000 as against $7,764,000 in 1898. The Steelton plant on Oct. 1, for the first time in its history, began running at its full capacity. The average price received for rails was an increase of $3 10 per ton. The value of the work turned out from the marine and dock department was $2,450,000.

The "Philadelphia Financial News" supplies the following as to production, earnings, charges, etc.

STEELTON OUTPUT.

	1899.	1898.	1897.	1896.
Pig and spiegeleisen	246,000	238,000	137,000	85,000
Bess. and open-hearth steel ingots	366,000	340,000	259,000	200,000
Steel rails	141,000	132,000	110,000	69,000

SPARROW'S POINT OUTPUT.

	1899.	1898.
Pig iron and spiegeleisen	234,000	187,000
Steel rails	213,000	148,000

EARNINGS, CHARGES, ETC.

	Stelton Plant.— 1899.	1898.	Sparrow's Point. 1899.	1898.	Total Both.— 1899.	1898.
Manufacturing profit	$1,788,852	$656,684	$541,318	$398,983	$2,330,170	$557,701
Deduct—						
Char. to prof. & loss, etc.	75,068	.....	44,924	.....	119,992	.....
Additions	320,490	129,683	102,733	.....	423,223	129,683
Interest	230,117	213,089	158,223	163,940	388,340	376,999
Dividend	26,239	.....	.....	.....	26,239	.....
Sur. (s) or def. (d)	s$1,146,936	s$313,912	s$225,438	d$262,893	s$1,372,374	s$51,0 9

—V. 69, p. 647.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Capital Traction Co. of Washington.—*Dividend Increased.*—The quarterly dividend, payable in April, has been increased from ¾ of 1 per cent to 1 per cent, thereby raising the rate from 3 to 4 per cent per annum.—V. 70, p. 429.

Charleston (S. C.) Consolidated Railway Gas & Electric Co.—*Earnings.*—For the year ending Feb. 28, 1900, the company reports gross earnings of $439,921; operating expenses, $280,743; net, $159,178. The annual interest charge is $124,000.—V. 68, p. 280.

Cincinnati Jackson & Mackinaw Ry.—*Second Modification of Reorganization Plan.*—F. P. Olcott, George R. Sheldon and F. W. Whitridge, under date of March 5, announce a second modification of the plan of reorganization of Dec. 10, 1895 (V. 61, p. 1106), which was first modified Dec. 30, 1896 (see V. 65, p. 620). The new plan provides:

1. Detroit Toledo & Milwaukee RR. Co.—This company's mortgage for $1,500,000 shall be satisfied, the bond canceled and the capital stock reduced from $1,500,000 to $1,000,000, and placed in the treasury of the Cincinnati Northern.

2. Cincinnati Northern RR.—This company shall replace the securities heretofore issued by it by the following:

First mortgage 5 per cent 50-year gold bonds secured by mortgage to the Central Trust Co., as trustee, on the line from Franklin to Jackson, and on all other properties of the company, except the capital stock of the Detroit Toledo & Milwaukee RR. Co. and the properties known as the Cincinnati terminals $1,500,000
Applicable toward discharge of Central Trust Co. loan, etc.

Preferred stock, 5 per cent non-cumulative 2,500,000
Issuable for 50 p. c. of the face value of the old Cincinnati Jackson & Mackinaw bonds deposited, etc.

Common stock applicable to Central Trust Co. loan, etc.... 1,500,000

The first mortgage bonds and the common stock of the Cincinnati Northern may be sold by the committee for not less than $1,350,000, and the proceeds applied to the discharge of the Central Trust Co. loan of $1,000,000, and other debts or expenses. The preferred stock shall be issued to an amount equal to 50 per cent of the par value of the principal of the $4,198,543 first mortgage bonds of the Cincinnati Jackson & Mackinaw heretofore deposited, and shall be exchanged either for the original certificates of deposit or for the securities issued against the same under the first modification of the plan, viz., per $1,000 bond: "Temporary certificates to the amount of $360 in Detroit Toledo & Milwaukee RR. bonds and stock and $240 in the first mortgage bonds and $340 in the preferred stock of the Cincinnati Northern RR. The depositing shareholders of the C. J. M. will receive an amount of the new preferred stock equal to the cash assessment (¼ of 1 per cent) paid by them. The committee makes the following statement:

All the present securities are held subject to a lien of $1,000,000 loaned to the committee by the Central Trust Co. This loan is long past due, and there seems no possibility of a sale of the securities under the existing plan for an amount sufficient to pay the same. The committee expects to arrange for a sale of the proposed $1,500,000 bonds and $1,500,000 common stock for $3,500,000 and thus to pay all the debts of both lines. This plan will leave the new company free to deal with the Cincinnati terminals and with the Detroit Toledo & Milwaukee RR., and it is believed that a sufficient sum can be realized from the sale of these properties to reduce materially the amount of the proposed new bonds, and thus to give the new preferred stock a substantial value. It is proposed to provide that the proceeds of sale of the terminals and of the stock of the D. T. & M. R. R. Co. shall be applied only to the reduction of the amount of the first mortgage bonds.

The net current liabilities of the two roads on Jan. 1, 1900, were estimated as $150,000, besides which $50,000 is needed for improvements. The earnings of the year 1900, it is estimated, will show a deficit of $50,000 after paying operating expenses, taxes, rentals, interest, etc. See statement on page 581.—V. 65, p. 620.

Cincinnati Northern RR.—*Reorganization.*—See Cincinnati Jackson & Mackinaw Ry., above.—V. 65, p. 620.

Cleveland & Pittsburg RR.—*Listed.*—The New York Stock Exchange has listed $3,000,000 general mortgage 3½ per cent guaranteed gold coupon bonds, series C, of 1948. Of these bonds, $135,000 were issued for betterments in 1898 and $2,841,000 for the redemption of the consolidated and sinking fund mortgage 7 per cent bonds which will mature Nov. 1, 1900.—V. 70, p. 429.

Consolidated Street Ry., of Grand Rapids, Mich.—*Control Sold.*—Control of this property, which was held by the estate of the late C. R. Cummings, has been sold to a syndicate represented, it is said, by E. W. Clark & Co., of Philadelphia.—V. 67, p. 319.

Consolidated Traction Co. of Pittsburg.—*Terms of Lease.*—President Magee in a letter to the stockholders gives the terms of the proposed 900-year lease to the Union Traction Co. as follows:

The proposition is to pay all the cost of operation and all taxes, and in addition pay to the Consolidated Traction Co. the following rental: 6 per cent per annum upon the preferred stock from April 1, 1900, to April 1, 1906, thereafter 7 per cent per annum during the continuance of the lease. Upon the common stock, 2 per cent per annum for two years; then three per cent per annum for three years; then 3½ per cent per annum for two years; then 4 per cent per annum during the balance of the lease.

The Union Traction Co. will also pay in May, 1900, the dividends accumulated upon the preferred stock, amounting to $3 per share. See Union Traction Co. below.—V. 70, p. 480.

Delaware Valley & Kingston Ry.—*Independent Coal Line—Permanent Injunction.*—In Milford, Penn., on March 19, at the March term of the Pike County Court, Judge Purdy made permanent the preliminary injunction restraining the Erie Railroad Co. from interfering with the use of the abandoned Delaware & Hudson Canal for the purpose of this proposed new railroad, to be constructed in the interest of the Pennsylvania Coal Co., as an independent outlet for anthracite to tide water. See V. 69, p. 1061, 1102.—V. 70, p. 230.

Detroit Street Railways.—*Favorable Decision.*—At Detroit, Mich., on March 19, Judge Swan, in the United States District Court, rendered a decision denying the validity of the ordinance passed in August, 1899, by the City Council, requiring the street railway companies to sell eight tickets for a quarter. The Judge says:

"To enforce this ordinance would be an act not of regulation but of spoliation. The police power includes the general management as regards the protection of life and property and the accommodation of the public, but the Legislature itself could not affect the fares agreed upon. It might be for the welfare of the public that the fares should be abolished altogether, but that would be confiscation and could not be tolerated."

The older ordinances provided that rates of fare "not exceeding 5 cents" might be charged, and the city accordingly claimed the right to fix the rates at "reasonable" figures. The Court holds that these ordinances permit 5-cent fares, and that this privilege cannot be annulled.—V. 69, p. 695.

Detroit Toledo & Milwaukee RR.—*Reorganization.*—See Cincinnati Jackson & Mackinaw Ry., above.—V. 66, p. 1089.

Duluth & New Orleans RR.—*Mortgage.*—The company has made a mortgage for $2,500,000 to the International Trust Co. of Boston, as trustee, to provide means for construction, etc. The company was incorporated some time since in Iowa. Contracts, it is asserted, have been awarded for 85 miles of rails. The road is projected to run from Des Moines, Ia., to Mason City and Osage, 150 miles. The bonds are 30-year gold 5s, interest payable March and September. The company's officials state that the right of way has been secured and over $300,000 subsidies pledged, more than $1,000,000 of the bonds being already underwritten, and that the road will connect with seventeen trunk lines. The officers are: President, S. V. Wardall; Secretary, E. M. Wardall; Treasurer, H. A. Wardall; Attorneys, Funston & Gifford, all of Nevada, Ia. John H. Spring, of 177 Broadway, New York, is Vice-President. The principal office is at Nevada, Ia.

Evansville & Terre Haute RR.—*Dividend Increased.*—The following is an official statement: "The last dividend on the common stock, the first on that stock for many years, was an annual dividend from the earnings of the fiscal year ending June 30, 1899. The directore, believing that they are warranted in declaring semi-annual dividends on the common stock, have declared a dividend of 1½ per cent out of the earnings of the road for the six months ending Dec. 31, 1899, which is at the rate of 3 per cent per annum, or 1 per cent increase in the dividend rate over the rate of last year. The net earnings for the six months ending Dec. 31, 1899, amounted to $426,939. After deducting $291,194 for interest, rentals and taxes, and $64,120 for the full annual dividend of 5 per cent on the preferred stock, there remains a balance of $71,625, out of which will be paid the dividend on the common stock, amounting to $59,950, leaving a final balance of $11,675. The policy of making considerable outlay for permanent betterments is continued."—V. 70, p. 279.

Fitchburg RR.—*Injunction Denied.*—At Boston on March 20 Judge Colt of the United States Circuit Court denied the petition of Dr. W. Seward Webb et al. for a temporary injunction to restrain the making of the proposed lease of the Fitchburg RR. to the Boston & Maine RR. In reply to a statement from President Tuttle of the last-named road, Dr. Webb asserts that the Fitchburg could easily earn more than the proposed 5 per cent guaranteed dividend. Dr. Webb is a director of the Rutland RR. and also of the Fitchburg.

Lease Ratified.—The stockholders of the Fitchburg RR. on Thursday ratified the proposed lease of the road to the Boston & Maine by a vote in favor of the lease of 52,265 shares of common stock and 93,412 shares of preferred stock. Total, 145,677 shares; opposed, 28,447 shares of preferred stock.—V. 70, p. 429, 328.

Fort Wayne Terre Haute & Southwestern RR.—*Foreclosure Sale.*—Regarding the sale at Carbon, Ind., on March 14, a dispatch to the St. Louis "Globe Democrat" says:

Harry Crawford of the Midland [Chicago & Southeastern Ry.] bought that section lying between the Big Four, Carbon and Bridgeton Junction for $30,000, and also the rails taken up on the Mansfield switch at $26 30 per ton. The spikes and bolts from the switch were sold as old iron to Mr. Skinner at $15 per ton. The right of way from Bridgeton to Mansfield was sold to Mr. Johnson on behalf of the farmers for $850.—V. 70, p. 328.

Illinois Central RR.—*Chicago-St. Louis Line.*—See St. Louis Peoria & Northern Ry. below.—V. 70, p. 532,280.

Indianapolis & Greenfield Rapid Transit Co.—*Mortgage.*—The company has made a mortgage for $150,000 to the Sav-

ings & Trust Co. of Cleveland, Ohio, and L. W. Prior, as trustees, to provide for improvements.

Kansas City & Northern Connecting RR.—*Foreclosure.*—The Guardian Trust Co. and the Provident Life & Trust Co., as trustees under the two mortgages, have brought suits for foreclosure. The property was placed in receivers' hands last January.—V. 70, p. 89.

Kansas City Pittsburg & Gulf RR.—*Sold.*—At the foreclosure sale in Joplin, Mo., on March 19, the property was purchased by Silas W. Pettit, counsel of the reorganization committee, for $12,500,000, the upset price. There were no other bids. The successor company—the Kansas City Southern Ry.—it is expected, will take possession April 1. The reorganization p'an is outlined in the INVESTORS' SUPPLEMENT Substantially all the bonds of the old company have been deposited; only $73,000, it is said, remain unassenting.

Sale Confirmed.—On Tuesday the sale was confirmed by judges Thayer and Phillips, in the Federal Court at Kansas City. The Arkansas Construction Co. was denied the right to file a petition to intervene in the receivership case, but its attorney, it is said, will appeal to the United States Supreme Court. The claim of the construction company on account of construction is stated as about $2,500,000.—V. 70, p. 429.

Kansas City & Southern Ry.—*Incorporated.*—This Co. was incorporated at Jefferson City, Mo., on March 20, as successor of the old Kansas City Pittsburg & Gulf RR., sold under foreclosure, as stated above. Incorporators: John W. Gates, Max Pam, W. Edenborn and John J. Mitchell, of Chicago; E. H. Harriman and Otto H. Kahn, of New York; James Hopkins, Alfred Clifford and Julius S. Walsh, of St. Louis; Silas W. Pettit and William F. Harrity, of Philadelphia; Isaac L. Elwood, of De Kalb, Ill., and John Lambert, of Joliet, Ill.

The new company will create, per plan in V. 69, p. 1012, 1063, common stock, $30,000,000; preferred 4 per cent stock, $21,000,000, and $30,000,000 first mortgage gold 50-year 3 per cent bonds. Of the last named about $3,800,000 will remain in the treasury.—V. 70, p. 429, 280.

Long Island RR.—*Atlantic Avenue Improvement.*—If the consent of the Legislature can be obtained, the directors propose to proceed with the improvement of Atlantic Avenue under the plans of the Atlantic Avenue Improvement Commission, as a distinct proposition from the tunnel project now in abeyance (see V. 64, p. 83, 469). The New York Brooklyn & Jersey City Rapid Transit Co. applied last week for permission to build a tunnel along the route covered by the original plan of the Long Island RR.—V. 70, p. 480.

Louisville & Nashville RR.—*Called Bonds.*—In our advertising columns will be found the numbers of $279,000 general mortgage bonds of 1880 drawn for payment at 110 on June 1.—V. 70, p. 280.

Mexican National RR.—*Dividend on "A" Bonds.*—Holders of second mortgage "A" bonds are entitled to a payment of 4½ per cent from the earnings of 1899 on account of past due interest. The payment will be made on presentation of coupons Nos. 5 and 6 at the National City Bank, 52 Wall Street, New York, on and after April 20, 1900. Previous payments have been: In 1898 and 1899, each 3½ per cent; in 1897, 3 p. c.; in 1896, 1⅝ p. c.; in 1895, 1 p. c.; in 1893, 2 p. c., making, with the present payments, 19 per cent paid to May, 1900. The overdue interest now left to be paid aggregates 59 per cent.—V. 69, p. 1193.

Mexican National Railway, Limited.—*Penalty.*—It is announced that after March 31 deposits of "A" and "B" bonds of the Mexican National RR. will not be received for conversion except upon a penalty of £3 per $1000 "A" bond and £1 per $1000 "B" bond in addition to the assessment of £1 per $1000 bond.—V. 69, p. 1193.

Metropolitan Street Ry. of New York.—*Control of Third Ave. RR. Acquired.*—It was announced on Monday that a controlling interest in the capital stock of the Third Avenue RR. Co. had been acquired by the Metropolitan Street Railway Co. The stock is $16,000,000, and a majority of it was acquired in the open market at prices supposed to range from 50 to 85. President Vreeland says:

"A good many millions of the proposed expenditures of the Third Avenue RR. Co. can be saved by using the power and the plant of our company. I have made up the figures with care, and am satisfied that the investment is a good one. Of course it will require a thorough overhauling of the indebtedness to get the debts down to a sound, honest basis. Then the property, worked in conjunction with ours, will carry the interest on the debt and leave something substantial for the stock. I shall ask the other stockholders to confer with us, and we will act in harmony with the receiver.

"Our new power-house at Ninety-sixth Street and the East River will supply 70,000 horse-power, and only 30,000 will be needed for our own service for some time and the rest will be ample to supply the Third Avenue Co., which was using the temporary power supplied by dynamos installed in its old cable houses with the cable engines."

The receiver's report on the condition of the Third Avenue RR. was cited last week on page 529. The controlling interest of the Third Avenue RR. in its subsidiary companies is substantially all pledged for loans, but with the payment of these it will revert to the Third Avenue treasury. The new acquisition, therefore, places the Metropolitan in control of every street railway line within the limits of Manhattan Island, and of the valuable suburban lines of the Union Ry., etc., reaching to Yonkers, New Rochelle, Mt. Vernon, etc. It is expected the system will be leased to the Metropolitan Street Railway Co. The new directors elected by the Third Avenue Company to represent the new interests, as also other facts, are given below.—V. 70, p. 480, 381.

Montreal Street Ry.—*New Stock.*—The shareholders have authorized the issue of $1,000,000 new stock, to reimburse the treasury for capital expenditures and provide for further extensions, power-plant, rolling-stock, etc.—V. 70, p. 480.

Norfolk Portsmouth & Newport News Ry.—*Mortgage for $1,000,000.*—This new consolidated company has made a mortgage for $1,000,000 to the Fidelity & Deposit Co. of Baltimore as trustee.—V. 70, p. 480.

Norfolk (Va.) Railway & Light Co.—*Bonds Offered.*—Subscriptions will be received at par and accrued interest from 10 A. M. March 26 till 3 P. M. March 27 for $1,500,000 of this new company's first consolidated mortgage 50-year 5 per cent sinking fund gold bonds, due 1949, interest payable M. and N. at office of International Trust Co., Baltimore, Md., trustee. The authorized issue is $4,000,000, of which reserved to retire outstanding bonds, $1,085,000; held in treasury for acquirement of additional property to be used only with consent of trustee, $1,4[illegible]0,000; present issue, $1,515,000.

John L. Williams & Sons, Richmond, Va., say:

This company is a consolidation, under special act of the Virginia Legislature granting valuable powers and franchises, of the following companies: Norfolk Street Railroad Co., Virginia Electric Co., Norfolk & Ocean View Ry. Co., Berkeley Electric Light & Power Co.

The company controls the entire street railway, electric lighting and power business of the city of Norfolk and town of Berkley and owns a line of railway and steamers to Old Point Comfort. The entire property is in first-class physical condition. The franchises are liberal and run for long terms. The following statement of earnings is for the six months ending Nov. 1, 1899, just prior to the consolidation, which was effected Nov. 2, 1899: Gross earnings, $244,619; operating expenses, $136,250; net earnings, $108,369. The fixed charges are: Six months' taxes, $6,086; six months' interest on entire bonds of Consolidated Co., $65,625; half-year's surplus of new company on above basis, $36,658. The earnings for the entire year 1900, it is estimated, will afford a surplus over all charges of $75,293. The General Manager further says that from the past experience of the properties the natural increase in gross earnings will in all probability be at least 10 per cent per annum.

Subscriptions are being received by Middendorf, Oliver & Co. and International Trust Co. in Baltimore, John L. Williams & Sons in Richmond and the Real Estate Trust Co. in Philadelphia.—V. 69, p. 1301.

Peoria & Pekin Union Ry.—*New President.*—E. O. Hopkins, receiver of the Peoria Decatur & Evansville, has been elected President, to succeed George L. Bradbury, retired, and J. A. Barnard of the Peoria & Eastern has been elected Vice-President.—V. 60, p. 521.

Philadelphia Company of Pittsburg.—*Sale of Traction Company.*—The common stock of the United Traction Co. held by the Philadelphia Co. is to be sold to the Union Traction Co. See that company above.—V. 70, p. 124.

St. Louis Peoria & Northern Ry.—*Sold.*—At the foreclosure sale in Springfield, Ill., on March 15 the portion of the road north of Springfield was bid in by L. L. Stanford of New York for $1,350,000, and that south of Springfield, including the properties of the Madison Coal Co., by Frederick P. Voorhees of New York for $1,400,000. As already announced, the Northern Division goes to the Chicago & Alton syndicate, the Southern Division to the Illinois Central system. The Illinois Central RR., it is stated, will discontinue the use of the Cleveland Cincinnati Chicago & St. Louis tracks from Pana to East St. Louis on June 1 and will thereafter send its Chicago-St. Louis trains over the tracks of the St. Louis Peoria & Northern from Springfield to St. Louis.—V. 70, p. 329, 177.

Seaboard Air Line Ry.—*New Line Completed.*—The first train from Portsmouth to Columbia ran over the new line from Cheraw to Columbia on Thursday.—V. 70, p. 481, 430.

Seattle Electric Co.—*Mortgage.*—The company has made a mortgage in favor of the Boston Safe Deposit & Trust Co., as trustee, to secure $5,000,000 5 per cent gold bonds, dated Feb. 5, 1900, and payable February 5, 1930. The 35-year franchise desired by the company was granted by the City Council on March 8.

Official Statement.—We have been favored with the following official statement:

"The company will operate the following companies, viz.:

Seattle Traction Co.	Seattle Steam Heat & Power Co.
West St. & North End Electric Ry.	Third St. & Suburban Ry. Co.
Madison St. Cable Ry. Co.	Union Electric Co.
Union Trunk Line.	Burke Lighting Plant.
Consumers' Electric Co.	

"Practically none of the securities of the old companies is to remain outstanding. The organization of the old companies may not, however, be wound up for some time, although they will all be under the control of the Seattle Electric Co. The company will operate about 70 miles of track. On these properties about $3,500,000 5 per cent 30-year first mortgage gold bonds will be issued out of a total authorized issue of $5,000,000. The company will have $1,300,000 of 6 per cent non-cumulative preferred stock and $5,000,000 of common stock."—V. 70, p. 231.

South Mountain Railway & Electric Light & Power Co.—*Receiver.*—The Hughes & Rigby Engineering Co., Limited, of Philadelphia, judgment creditors, filed a bill for a receiver in the Equity Court at Hagerstown, Md., on March 2. The road, long since abandoned when only partly built, was to extend from Boonsboro to Keedysville, in Washington County, Md. The plaintiffs ask that the stockholders who failed to pay for their stock be required to pay up.

Staten Island Rapid Transit Ry.—*Motion Denied.*—The motion made by Robert L. Cutting for leave to inspect the books of the Baltimore & Ohio RR. Co., in connection with the affairs of the Staten Island Rapid Transit RR., has been denied by Justice Jenks of the Supreme Court, sitting in Brooklyn.—V. 69, p. 956.

Third Avenue RR. of New York—*Controlling Interest in Stock Acquired by Metropolitan Street Railway.*—A sudden rise in the price of the company's capital stock from 66½ to 85¼ was caused on Monday by the purchase in the open market, in the interest of the Metropolitan Street Railway, of a majority of the $16,000,000 issue. President Hart's stock, it is stated, has not been sold, but is still being carried for him. The road will continue in receiver's hands pending a settlement of the large floating debt. It is expected that the claims proved valid will be funded into a low-interest bond, probably guaranteed by the Metropolitan as stockholder and lessee of the Third Avenue system.

New Officers.—On Wednesday H. H. Vreeland, President of the Metropolitan Street Railway Co., was elected President of the Third Avenue RR. Co. in place of A. J. Elias. The board of directors as reorganized follows: (New directors) Grant B. Schley, Walter S. Johnston, Edward M. Burghard, William C. Whitney, Thomas F. Ryan, John D. Crimmins, H. H. Vreeland; old directors retained, Henry Hart, A. J. Elias, Edward Lauterbach, Samuel S. Riker, Henry Iden, Charles Remsen.

Master to Determine Claims.—Arthur H. Masten, of the law firm of Masten & Nichols, of 49 Wall Street, has been appointed by Judge Lacombe of the United States Circuit Court to be standing master in the suit of the Old Colony Trust Co. against the Third Avenue RR. Co. He is authorized to consider the advisability of the issuance of receiver's certificates. All claims must be presented to the master by May 20. Receiver Grant must file his accounts with the master by May 1 and monthly thereafter.

Temporary Receiver for Boulevard Line.—Judge Lacombe, of the United States Circuit Court, at the request of the Lorain Steel Co. of Ohio, on Monday appointed Hugh J. Grant temporary receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway. The road, two-thirds of whose stock is owned by the Third Avenue RR Co., owes the steel company $170,594 for materials.—V. 70, p. 529, 533.

Union Elevated RR. of Chicago.—*Dividend.*—The company has declared a dividend of 2 per cent, payable March 26, to stock of record on that date. Last August the company paid its first dividend, namely, 4 per cent, September 1, 1899.—V. 69, p. 492.

Union Traction Co. of Pittsburg.—*Capitalization, Etc.*—The Union Traction Co., which has just been incorporated to combine the street railway interests of Pittsburg, will have a capitalization of $30,000,000, of which 20 per cent will be called up. The Consolidated Traction Co. will be leased, see terms under item "Consolidated Traction." The *United* Traction Co. will be controlled through purchase of approximately all of its $17,000,000 common stock with an issue of $8,500,000 of 4 per cent collateral trust bonds of the Union Traction Co., these bonds to be secured by deposit of the stock in trust. Besides the common stock, the United Traction Co. has outstanding $3,000,000 of preferred stock on which dividends of 5 per cent per annum will be guaranteed. The Monongahela Street Railway Co will be purchased after a period on terms not yet arranged.—V. 70, p. 533, 481.

Western New York & Pennsylvania RR.—*Stock Certificates to be issued April 2.*—The company's stock trust certificates will be exchanged for certificates of the company's capital stock on April 2.—V. 70, p. 330,281.

Worcester Street Railways.—*Consolidation.*—A syndicate represented by the Old Colony Trust Co. of Boston has obtained options on a number of street railways about Worcester and contemplates consolidating them. If suitable terms can be made with the stockholders of the Worcester Traction Co., the owner of the Worcester Consolidated Ry. Co., the last-named company, may also be acquired and merged. The miles of track owned, capitalization and gross annual earnings of several companies are approximately as follows:

OPTIONS REPORTED ACQUIRED.

	Miles.	*Stock.*	*Bonds.*	*Earnings.*
Worcester & Suburban	23	$542,500	$200,000	$164,605
Worcester & Marlboro	18	240,000	200,000	65,187
Worcester & Clinton	12	150,000	113,000	35,711
Clinton & Hudson (not finished)	13	51,150	125,000	None.
Leominster & Clinton	12	150,000	195,000	50,266
Fitchburg & Suburban	5	50,000	49,000	22,596
MAY PERHAPS BE ACQUIRED FROM WORCESTER TRACTION CO.				
Worcester Consolidated	53	$850,000	$840,000	$610,153

Control of a majority of the shares of the Worcester & Suburban and Worcester & Marlboro it is understood has been acquired at $105 and $100 respectively per share, less a small commission, the minority interest to be purchased on the same basis.—V. 70, p. 231, 177.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Report for First Half-Year.*—The report made at the annual meeting in New London on March 14 by Secretary Henry L. Dudley for the first six months of the company's existence says: "After deducting the total running expenses of the 29 companies, 17 concerns show net earnings of $1,045,529. The earnings of only 17 of the companies are taken into account, because 12 of the 29 are located in the South and have no fall shipment. Since many of next spring's expenses have already been paid out of these earnings, and since the 29 original companies during the five years previous to consolidation earned annually only $1,419,879, this increase in net earnings is highly satisfactory."—V. 70, p. 39.

American Bell Telephone Co.—*Exchange of $100 Stock for $200 Stock of Long-Distance Company.*—The shareholders will vote at the annual meeting March 27 on a proposition to transfer the real estate and other property of the company, except the stock of the American Telephone & Telegraph Co., to the latter company, and to distribute the shares of that corporation to the amount of $200 in exchange for each $100 of the outstanding stock ($25,886,300) of the American Bell Company. President John E. Hudson in a circular says:

The American Telephone & Telegraph Co. (the Long-Distance Co.) was organized under the circumstances set forth in the fifth and sixth annual reports for building lines of connection between large cities, substantially connecting the territories of our several licensees. Encouraged by the growth of its business, the Long-Distance Company extended its lines until they now connect almost all the large cities and towns in the United States lying east of Omaha and Kansas City. The capital of the company has been increased correspondingly. In the development of the business it was necessary that the Long-Distance Company become the owner of shares of the capital stock of many of our licensees. These holdings constantly increased until it was thought wise that all the stocks and bonds of our licensees held by this company and the Long-Distance Company should be under one control. The existing statutes made it necessary that control be vested in the Long-Distance Company. In consequence, that company has (by purchase from this company) become the owner of all the stocks and bonds of our licensees formerly held by the two companies. As a result, this company, in addition to its stock in the Long-Distance Company, remained the owner only of certain patents, its telephones, the contracts with our licensees and some miscellaneous assets.

It has seemed wise to transfer to the Long-Distance Company, subject to your ratification, the above remaining assets of this company, except its stock in the Long-Distance Company. In case of such ratification the company will have the stock of the Long-Distance Company as its sole remaining asset. After providing adequate protection for its indebtedness, the company will be able to make a division of two shares ($200) of the stock of the Long-Distance Company for each share ($100) of the stock of this company, and your directors have consequently recommended to the stockholders that they be authorized to make such distribution. It will be remembered that this company now owns substantially all the stock of the Long-Distance Company.

There are several advantages to be derived from this plan, the chief among which is the power to consolidate with or hold stock in connecting or subordinate companies, the statutes of Massachusetts prohibiting this corporation, with certain exceptions, from becoming a stockholder in any other corporation to an amount exceeding 30 per cent of the capital stock of such other corporation, and thereby preventing this corporation from meeting the business requirements of the United States as they exist to-day.—V. 70, p. 431.

American Brewing Co. of Chicago.—*Sold.*—The plant was sold under foreclosure March 15 for $325,000 to T. J. Lefens and W. C. Seipp, representing the first mortgage bondholders. The amount due for principal and interest of the $276,000 first mortgage bonds and for costs, it is understood, somewhat exceeds the amount realized as above. The brewery when operated, it is said, produced 80,000 barrels of beer yearly.—V. 70, p. 281.

American Ice Co.—*New Acquisitions.*—The company, it is stated, has acquired the following additional plants on the Penobscot River: E. & I. K. Stetson, the Orrington Ice Co., D. Sargent's Sons, and the Arctic Ice Co., their total capacity being stated as 95,000 tons annually.

Annual Meeting.—The annual meeting was held last week, but no financial report was made public.—V. 69, p. 852, 798.

American Smelting & Refining Co.—*Dividends.*—The directors have declared a dividend of 1¾ per cent on the preferred stock for the quarter ending Jan. 31, 1900, and also a dividend of seven-eighteenths of 1 per cent on the preferred stock for the period from April 11 to April 30, 1899, both inclusive, payable April 10, 1900, to stock of record March 26.—V. 70, p. 281, 232.

American Snuff Co.—*Officers.*—The officers are: Geo. W. Helme, President; Jonathan Peterson, Vice-President; Otis Smith, Secretary; Geo. B. Wilson, Treasurer.—V. 70, p. 533.

American Rice Co.—*Proposed Consolidation.*—C. F. Frothingham of 20 Broad Street is engaged in promoting this company, with $1,000,000 of capital stock, of which $350,000 to be 8 per cent preferred, to own and operate rice plantations in Louisiana. The property, it is stated, will represent over 20,000 acres of rice land under cultivation, and an income for 1899 of $101,953, with an additional 16,000 acres of rice land held in reserve for future development. The properties, which are to be transferred to the company in fee simple, free and clear, are:

(1) Irrigating plant at "Cloe" (near the City of Lake Charles), irrigating 2,000 acres; represents an investment of $50,000; includes the ownership of 1,000 acres practically in suburbs of City of Lake Charles. Income in 1899, $8,202; (2) Planters' canal (near Iowa Station), projected to irrigate 6,000 acres of rice land. It is not quite completed, and only 3,000 acres were irrigated in 1899, the income from which in 1899 was $12,250; (3) Calcasieu water plant, near Lake Arthur, irrigating 6,000 acres of rice land, income in 1899, $24,000; (4) Live Oak Plantation, near Lake Arthur, 7,224 acres of rice land, of which 5,000 cultivated, thoroughly equipped with its own irrigating works and accessories. Income in 1899, $57,500; (5) 16,000 acres of virgin rice land near Grand Lake.

The company is a West Virginia corporation. Each subscriber to one share of the $200,000 preferred now offered receives: Preferred non-cumulative (one share) $10 and common stock (half of a share) $5.

American Spirits Manufacturing Co.—*To Inspect Books.*—Justice Jenks, of the Supreme Court, has granted the application of Bert Reiss, of Brooklyn, as stockholder, for a

mandamus to compel the company to permit an inspection of its books, on the ground that the business is being mismanaged.—V. 69, p. 227.

American Telephone & Telegraph (Bell) Co.—*Exchange of Stock.*—See American Bell Tel. Co. above.—V. 70, p. 232.

D. Appleton & Co.—*Receiver.*—Justice Bischoff, of the Supreme Court, on Thursday appointed J. Hampden Dougherty receiver for this publishing house in a suit brought by Daniel Pritchard, a stockholder, who alleges that the corporation is insolvent. Liabilities are stated as $1,100,000. The company was incorporated in 1897; capital stock $2,000,000. The reorganization committee consists of James G. Cannon, A. D. Juilliard, Edmund C. Converse, Warner Van Norden and Charles Hathaway. Pending the preparation of the plan, creditors are invited to file with the Secretary of the committee, at No. 14 Nassau Street, a statement of their respective claims.

The company in a statement to the creditors says:

The present situation is owing, not to undue business risks nor to trade losses but mainly to the fact that through the extension of our business on the instalment contract basis (which contracts amount to fully $900,000 now outstanding and in due course collectible), our capital has become inadequate to meet our maturities, and we are unable to meet our obligations. You will find, however, a very valuable and money-making property (if adequate capital be provided), a business and good-will of great value, and all unmortgaged and unpledged.

The balance sheet of Feb. 1, 1900, is given under the heading "Annual Reports."

Bell Telephone Co. of Philadelphia.—*New Stock.*—The shareholders on March 20 approved the proposition to increase the capital stock from $4,000,000 to $6,000,000. The company's stockholders will be allowed to subscribe pro rata at par ($50 per share) for $1,000,000 of the new issue, payments to be made May 20, July 20 and Sept. 20.—V. 69, p. 1303.

Bigelow Carpet Co.—*Mortgage.*—This consolidated company (V. 69, p. 1195) has made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure $1,250,000 of bonds due Jan. 1, 1910, if not previously paid.—V. 69, p. 1195.

Brooklyn Borough Gas Co.—At the annual meeting the following were elected directors: R. L. Austin, H. Potts, H. Wichman of Philadelphia, and Albert Seligman and J. Eustis of New York.—V. 68, p. 770.

Carnegie Steel Co.—*Settlement—Merger.*—At a conference in Atlantic City on Wednesday an agreement was reached for a settlement of all the differences existing between Mr. Carnegie and Mr. Frick. On the following day Mr. Carnegie authorized the following statement:

The partners of the Carnegie Steel Co., Limited, and the stockholders of the H. C. Frick Coke Co. have agreed upon a plan of reorganization, vesting the ownership and control of said companies in one company to be incorporated under the laws of New Jersey. The effect of the proposed reorganization will be to terminate the equity proceedings instituted against the Carnegie Steel Co., Limited, and the H. C. Frick Coke Co.

The articles of association of the Carnegie Steel Co., Limited, as a limited partnership organization expire by limitation April 1, 1901, but the change contemplated will be effected before that date. All the various interests, including the H. C. Frick Coke Co., will remain as now under Pennsylvania charters, the Steel Company taking a Pennsylvania corporate charter instead of renewing its articles of limited partnership. As no charter can be obtained under the laws of Pennsylvania under which all the various departments and interests of the Carnegie companies can be consolidated, it will be necessary to obtain a charter under the laws of New Jersey, which will enable the control of the interests concerned wherever situated, in any State or Territory of the Union.

The stocks and bonds of the new corporation, instead of being offered to the public as once determined, are taken by the present owners themselves. The basis of the corporation proposed last year has been agreed to by all the parties. The new company absorbs the stock of the coke company, and thus all of the coke companies' stockholders become stockholders of the new concern, including Mr. Frick, whose interest in the Steel Company will be thus protected.

Mr. Carnegie has given President Charles H. Schwab his proxy to act as required, and Mr. Schwab will continue as the executive head of the new company.

The properties to be merged are those described by the official statement in V. 68, p. 935, together with the Pittsburg Steamship Company, including all of its vessels, property, etc., eleven steamships and two barges with a carrying capacity of 1,500,000 tons per annum. Various facts of interest as to earnings, etc., will be found in V. 70, p. 330, 533.

Columbia Construction Co.—*Exchange.*—Stockholders, by sending their shares to the Illinois Trust & Savings Bank, Chicago, with due bills attached, will now receive the certificates representing Northwestern Elevated preferred and common stock.

East Tennessee (Bell) Telephone Co.—*Status.*—At the annual meeting at Bowling Green, Ky., on March 6, President O. F. Noel, it is understood, tendered his resignation, and J. A. Caldwell, President of the Cumberland Telephone & Telegraph Co., was elected a director. During the year a line was built from Chattanooga to Tracy City and another 90 miles in length from Morristown to Bristol, Tenn. At last accounts the capital stock was $300,000 and was paying 4 per cent per annum. There are also $150,000 of first mortgage 6 per cent gold bonds of 1898, due in 1918 but subject to call in and after 1903 at 102½. The belief is the Cumberland and Bell interests are now in control.—V. 67, p. 222.

Electric Storage Battery Co.—*Favorable Decision.*—In the United States Circuit Court of Appeals for the First Circuit, at Boston, Judges Putnam, Aldrich and Brown recently handed down a decision in favor of the company in its suit against the Hatch Storage Battery Co. The decision upholds the decision of the Circuit Court by Judge Colt, that the Hatch battery is an infringement of the Brush patent, owned by the Electric Storage Battery Co. The manufacture and sale of the Hatch battery is accordingly enjoined. The Brush patent is described as covering all batteries composed of "a plate or suitable support primarily coated or combined with mechanically applied oxide of lead or equivalent lead compound." These are claimed to be essential features of every modern storage battery.

Annual Meeting.—The statement for the calendar year as presented to the annual meeting on Thursday is reported as follows: Gross shipments, $2,122,679, against $1,163,584 in 1898; net profits from manufacturing after deducting interest on bonds, etc., $609,085, against $260,151; add income from royalties and investments, $315,438, against $39,519; net income, $924,523 in 1899, against $299,670 in 1898.—V. 70, p. 175.

Electric Vehicle Co.—*Dividend.*—The company has declared a dividend of 2 per cent on the preferred stock, payable April 15. The last dividend on the preferred stock was 8 per cent, paid in April, 1899. During 1899, also, 8 per cent (2 per cent quarterly) was paid on the common stock. The resolution regarding the present dividend on the preferred shares did not call it quarterly, and the officials will not commit themselves regarding the period for which it was declared.—V. 69, p. 850.

(J. A.) Fay & Egan Co.—*Dividends.*—The quarterly dividend of 1¾ per cent was payable Feb. 13 on the $1,000,000 of 7 per cent preferred stock, and at the same time an extra 1¾ per cent was paid on account of the accumulated dividends. At the next quarterly distribution it is expected to pay another instalment of the deferred dividends. The common stock of $1,000,000 has paid no dividends. The par value of shares is $100. The company was organized in 1893 under the laws of West Virginia to manufacture woodworking machinery. There are outstanding $500,000 of 6 per cent first mortgage bonds due Feb. 1, 1943, but subject to call at 110 after Feb. 1, 1903. The extra dividend paid in February represents the deferred dividend due in August, 1896.

(George) Fowler & Son (Packers).—*Transfer of Control.*—George Anderson Fowler, on account of ill-health, has transferred, it is stated, his entire interest in this Kansas City property to his uncle, Anderson Fowler, who also controls, it is said, the Anglo-American Co. of Chicago and the Omaha Packing Co. of Omaha.

Hartford Electric Light Co.—*Proposed Purchase.*—The company has offered $10 per share (par $25) for the $225,000 capital stock of the Hartford Light & Power Co., conditioned upon getting all the issue. It is understood that the larger part has already been secured. At last accounts the Light & Power Co. had outstanding $150,000 of 6 per cent and $60,000 of 5 per cent bonds, both subject to call.—V. 70, p. 282, 127.

Hartford (Conn.) Light & Power Co.—*Sale.*—See Hartford Electric Light Co., above.

Hecker-Jones-Jewell Milling Co.—*Receivers.*—The appointment of receivers on Feb. 24 was confirmed by Vice-Chancellor Pitney in Jersey City Monday. The receivership was opposed by Joseph A. Knox, a stockholder, and his counsel, Col. Hastings of New York, was given an order of appeal. Counsel for holders of $141,000 bonds of the company on Thursday brought suit in the Supreme Court of New York to prevent the reorganization of the United States Flour Milling Co. A similar suit is pending in Brooklyn.—V. 70, p. 432.

Hudson River Telephone Co.—*New Stock.*—Stockholders of record on March 24 are entitled to subscribe at par to $200,000 of the $1,000,000 new stock, payment to be made in two instalments of 50 per cent each, on April 16 and June 30. The right to subscribe terminates April 16.—V. 70, p. 482, 282.

Illinois Car & Equipment Co. of Chicago.—*New Control.*—It is understood that W. H. Patterson and A. C. and W. D. McCord have secured control of this company. The English capital is still retained, but American interests have been added, and hereafter the company is to be managed solely in this country. A working arrangement has been effected whereby a part, or all, of the specialties of McCord & Co. will be manufactured at the works of the car company.—"Railroad Gazette."—V. 67, p. 331.

Illinois Electric Vehicle Transportation Co.—*Reduction of Stock.*—The shareholders will vote April 5 on a proposition to reduce the total authorized capital stock from $25,000,000 to $2,500,000, and the par value of the shares from $100 to $10. On the $20,000,000 issued, there has been paid in already $5 per share, or $1,000,000, and the directors will be authorized to call the remaining $5 per share as the needs of the company may require.—V. 70, p. 178.

Imperial Electric Light, Heat & Power Co. of St. Louis.—*Increase of Stock.*—The stockholders on March 10 voted unanimously to increase the capital stock from $200,000 to $1,500,000 in order, it is said, to extend the capacity of the plant from 2,000 kilowatts to 7,000 kilowatts.—V. 70, p. 331.

National Shear Co.—*Status.*—On Monday, at a meeting of the creditors at the office of Referee Nathaniel A. Prentiss, at 120 Broadway, a statement, it is said, was presented showing liabilities $299,000 and assets $296,000. Receiver Peter Alexander was unanimously elected trustee, to continue the business as heretofore. The factories at Newark, N. J., and Fremont, Ohio, are running, but the one at Erie is closed.—V. 70, p. 133.

National Wire Corporation of New Haven, Conn.—*Incorporation.*—This company, with $1,000,000 of authorized capital stock, has filed a certificate of incorporation at Hart-

ford, Conn., preparatory to taking over the business of the National Wire Co. of New Haven. The incorporators are Edward W. Cates, of Newton, Mass.; Everett B. Webster, of Beverly, Mass., and W. E. Hitchcock and William S. Pardee, of New Haven.

New England Cotton Yarn Co. of New Jersey.—*Proposed Transfer to Massachusetts Company.*—Application has been made to the Massachusetts Legislature for a charter for a company to be called the New England Cotton Yarn Co., which, it is proposed, shall buy the New England Cotton Yarn Co. of New Jersey. This, the officials state, is done "simply to place the company under a Massachusetts charter in order that it may have the same privileges and be subject to the restrictions, regulations and burdens which apply to similar manufacturing corporations located and doing business in Massachusetts."—V. 69, p. 1196.

Newport News Abattoir Co.—*Receiver.*—George A. Schmelz of Hampton, Va.; President James M. Curtis of Newport News; William Harrison Smith and James D. Cochrane of Philadelphia, as stockholders, on March 16, filed a petition in the United States Court at Norfolk, Va., asking for the appointment of a receiver to wind up the company's affairs. The case will come up April 16.

The stock has been removed from the list of the Philadelphia Stock Exchange, because, it is said, of the unsatisfactory showing made at the recent annual meeting. Many stockholders, it is said, have failed to pay their instalments in full. To the end of the fiscal year the receipts from sale of stock had aggregated only $42,000; disbursements, $26,000. Excavations for the proposed building had been made, but the ground had not been paid for.—V. 70, p. 233.

New Telephone Co. of Indianapolis.—*Consolidated Mortgage for $800,000.*—The company, it is stated, has made a consolidated mortgage for $800,000 in favor of the Central Trust Co. and William F. Churchman, as trustees, to secure 800 five per cent bonds payable in 1920. Of the new loan $500,000 is reserved to take up at or before maturity the $500,000 of first mortgage bonds created in 1898 (but only $400,000 issued to November last); the remainder is available for improvements, extensions, etc. The company, it is stated, has 4,000 subscribers and over 3,300 telephones actually installed. Authorized capital stock at last accounts, $400,000; issued, $370,000. Maximum rates charged: For business, $40; for house, $24.—V. 67, p. 373.

New York Breweries Co.—*Reorganization.*—The company is distributing among the holders of preference shares the sum of £34,000 in full discharge of all arrears of preference dividend, in accordance with the reorganization plan (V. 69, p. 1344), and is calling in the existing preference and ordinary share certificates preparatory to issuing the new stock certificates in lieu thereof.—V. 70, p. 178.

New York Suburban Water Co. of Mount Vernon.—*Reorganization Plan.*—A committee, consisting of Charles Bard and Costello Lippitt of Norwich, Conn.; Christian Devries of Baltimore, Md.; Newman Erb and Frederick Palmer Page of New York; George Parker and Claude Bishop of London, England, has prepared a plan for the reorganization and union of this company and its proprietary concern, the Mamaroneck Water Co. The New York Suburban Water Co. succeeded in June, 1895, the New York City Suburban Water Co., foreclosed. The last-named company was organized by Coffin & Stanton in 1892, and absorbed the New York & Mt. Vernon Water Co.

The plan states the present capitalization as follows:

	Funded debt.	*Com. stock.*
N. Y. Suburban Water Co	$1,187,500	$1,500,000
N. Y. & Mt. Vernon Water underlying 6s..	205,000	Merged.
Mamaroneck Water Co	*208,000	†300,000

*$101,000 owned by N. Y. Suburban Water Co. †All owned by N. Y. Suburban Water Co.

The proposed new capitalization and its distribution is to be:

Common stock [may be placed in voting trust for 5 years if thought best by committee]	$1,500,000
To be issued in exchange, $ for $, for or in place of the common stock of the N. Y. Suburban Water Co.	
First mortgage 5 per cent 50-year gold bonds	‡800,000
Of which to be issued in exchange for $160,000 5 p. c. fixed interest bonds of the N. Y. Suburban Water Co., [issued for assessment in 1895] on basis of new bonds at par for 85 per cent of face value and accrued interest of old bonds...	$128,000
To retire the $205,000 N. Y. & Mt. Vernon Water Co. 6 p. c. bonds taken at par and accrued int.	215,000
To be issued in exchange for or in place of the Mamaroneck Water Co. 5 p. c. bonds $ for $	107,000
To discharge the floating debt	50,000
To provide for additional water supply and improvements and expenses of re-adjustment	300,000
Second mortgage income bonds, 5 per cent non cum	1,250,000
To be issued in exchange for $1,027,500 N. Y. Suburban Water Co. first mortgage bonds and the accrued interest, which was graduated for first five years, on basis of dollar for dollar.	

‡ After $250,000 of betterments, extensions and improvements have been made and paid for from the proceeds of these bonds, additional bonds may be issued only to provide for further betterments, extensions, improvements and additions acquired or created, not exceeding the actual cost thereof, under restrictions prescribed by the committee.

The plan may be accomplished by consolidation, sale, merger, lease, exchange of stock or otherwise, as the re-adjustment committee may, in its discretion, determine. The Knickerbocker Trust Co. of New York is the depositary for the stock and bonds of the two companies.

The committee in a circular letter say:

In the reorganization of 1895 the interest on the larger part of the mortgage debt was reduced to 2½ per cent for the first five years. No available provision could well be made at that time for developing the water supply, then nearing its limit. To rectify this deficiency the Mamaroneck Water Co., having an available water-shed four times the area of that of the parent company, and capable of furnishing, when properly impounded, 3,000,000 gallons daily, was acquired in December, 1897. To provide necessary funds, the funding of the coupons from the N. Y. Suburban Water Co. bonds was entered upon and is successfully progressing. It was, thus, expected that practically the entire net revenue of the Suburban Co. after payment of the interest on the N. Y. & Mount Vernon bonds, could be annually applied for five years in making the necessary improvements and connecting the two water systems, but it is now found that the requirements at Mount Vernon, which is showing unusual growth, will not admit of any delay in furnishing the needed additional water supply. A year ago a new contract with the City of Mount Vernon for a ten-year period was entered into, under which the company was bound to make certain immediate improvements of its system. Since the coupon-funding scheme was entered upon, expenditures aggregating $146,471 have been made, including purchase of the Mamaroneck Water Co., $65,000; new metres, extensions and improvements, $53,472; balance, miscellaneous, including payments for water during the present drought, $28,000.

In order to make the water supply of the Mamaroneck Water Co. available at Mount Vernon, it is necessary to provide about $350,000. This can only be done by a re-adjustment of the capitalization and a direct union of the two companies, and to that end the plan here with submitted has been prepared. The revenue for the fiscal year ending Dec. 31 will aggregate upwards of $70,000, after payment of taxes, and this revenue, from all indications, will increase from year to year. Under the proposed plan, after providing for $350,000 additional capital and a return to the contributing bondholders of their assessment paid in 1895, in new bonds, the interest charge will be $40,000 per annum, leaving a surplus available for interest upon the income bonds of over 2 per cent per annum, without reference to the certain increase of earnings in the future.—V. 65, p. 1222.

Pottstown Iron Co.—*Dividend.*—A dividend of 20 per cent has been declared on the outstanding first preferred stock, the first since the reorganization in 1898. The earnings are stated as follows: Year ending Aug. 31, 1899, $256,206; four months ending Dec. 31, 1899, $176,561.—V. 69, p. 1,015.

Quincy Quarries Co.—*Consolidation.*—Press reports say:

After negotiations lasting a year, the consolidation of thirteen Quincy granite quarry companies has been consummated as the Quincy Quarries Co., organized under the laws of New Jersey. The company has authority to issue $1,750,000 of 5 per cent 30-year gold bonds, dated March 1, 1900. The common stock will be $2,500,000, of which $500,000 will be re-conveyed to the Treasurer of the company. The assets aggregate $3,617,159, including 530 acres of quarry land located in Quincy and assessed for $1,334,500. The quarries included are: The Quincy Quarry Co., Berry Bros., John Cashman, Prout Bros., Milne & Chambers, W. R. Thomas quarry, John Fallon & Sons, Field & Weld, McKenzie & Patterson, Blue Hill quarry, Adams Temple and School Fund quarry, Lyons Granite Co. and O. T. Rogers Co. The New York selling agents will be known as the Quincy Commercial Granite Co.

The par value of shares is $100. It is stated that $350,000 of the bonds and $200,000 of the stock remain available in the treasury, and that a similar amount of stock and bonds is reserved for the erection of a central power plant and for an extension of the quarry railroad. Officers: John Swithins, President; James K. Hayward, Treasurer, and John Cashman, General Manager.

Rochester (N. Y.) Gas & Electric Co.—*Mortgage.*—The company has made a mortgage to the Security Trust Co. of Rochester, as trustee, to secure $1,000,000 of 4½ per cent $1000 gold bonds, with interest payable March 15 and Sept. 16. The new bonds, it is understood, are subject to call on March 15, 1910, or any coupon day thereafter. The plant of the Genesee Paper Co. at Lower Falls, it is stated, has been purchased.—V. 66, p. 617.

Shove Mills of Fall River.—*Bonds.*—The stockholders on March 21 voted on a proposition to issue $450,000 of 5 per cent bonds secured by a mortgage on the plant. It is intended to first offer these bonds to stockholders for subscription and to aid them in acquiring the same a cash dividend of 25 per cent is proposed. The company's capital stock is $450,000, and in December last there were $353,250 of bills payable, the offsets including bills receivable $13,289 and cotton, supplies, etc., $154,627.

Susquehanna Iron & Steel Co.—*Regularly Listed in Philadelphia.*—The company's stock has been transferred from the unlisted to the listed department of the Philadelphia Stock Exchange.

Dividend.—The quarterly dividend payable April 16, is 3 per cent, as against 6 per cent each in October and December, 1899.—V. 70, p. 234.

Taxation in New York State.—*Mortgage Tax Bill Killed.*—At Albany on Thursday the Senate killed the mortgage tax bill, 33 members voting against it and 16 for it.—V. 70, p. 133, 483.

Tennessee Coal Iron & RR. Co.—*Dividends.*—The company has declared the following dividends:

(1) A dividend of 2 per cent ($2 per share) on the common stock, payable May 1, 1900, at the Hanover National Bank, New York City, to stockholders of record April 20, 1900, including the common stock issued or to be issued to the holders of the preferred stock who have assented or, prior to April 30, 1900, may assent to exchange their preferred stock for common stock upon the basis of 100 shares of preferred stock for 180 shares of common stock.

(2) All the dividends in arrear upon the non-assenting preferred stock to April 1, 1900, amounting in the aggregate to 54 per cent ($54 per share), payable at the same time and place to the holders of such non-assenting preferred stock of record April 20, 1900.

New Directors.—At the annual meeting March 15 Henry S. Manning, of Manning, Maxwell & Moore; B. Y. Frost, of Walter S. Gurnee, Jr., & Co., and Frank S. Witherbee were elected directors to succeed John G. Moore, deceased; Walter S Gurnee, Jr., who is in Europe, and Augustine T. Smythe, of Charleston, S. C., retired. The annual report is given on pages 588 to 592.—V. 70, p. 483, 382.

☞ For other Investment News see Page 592.

Reports and Documents.

TENNESSEE COAL, IRON & RAILROAD COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1899.

PRESIDENT'S REPORT.

To the Stockholders of the Tennessee Coal, Iron & Railroad Company:

GENTLEMEN:—A year ago I stated that the year 1898 had been an eventful one in the history of the Company; many matters of great importance having been carried to successful completion, and the Company having been placed in better condition to meet the demand for increased output at lower costs; and that the year had also witnessed an upward movement in prices, which bore evidence of being more permanent than any similar movement since 1892. This statement may very well be repeated as characterizing 1899, but requires still greater emphasis. The year has witnessed an awakening of industrial life and energy throughout the United States, which had been more or less arrested by political perturbations and financial controversies for several preceding years. The result has been great scarcity of nearly every form of iron and steel, involving the attainment of a range of prices greater than the most experienced observers ever contemplated a year ago.

To a large extent this Company has been directly benefitted by this movement, owing to the preparations made in 1898, referred to in my report of that year. The outcome of these efforts is shown by the following comparative figures:

	1898.	1899.
Coal produced	3,679,534 tons.	4,151,496 tons.
Coke produced	992,697 "	1,182,286 "
Iron ore produced	1,219,181 "	1,578,442 "
Pig iron produced	549,457 "	651,145 "

The accomplishment of this increase has involved a very large amount of labor on the part of the executive officers of the Company and the expenditure of considerable sums of money, as shown in the Treasurer's report.

To increase the provision of coal we have during the year commenced the opening at Pratt mines of slopes Nos. 8, 9, 10, and have completed at No. 6 the installation of an endless-rope haulage system. At Blocton we have commenced work on slope No. 7, and at Henry Ellen we have completed and put into operation a slope with an output of 600 tons per day.

For the increase of the supply of ore we have opened and equipped with the necessary drilling and hoisting machinery two new slopes at our red ore mines at Leogusta and one at Smythe. We have also installed washing machinery at the brown ore surface or placer digging at Greeley and two washers on recently-acquired properties at Russellville.

To increase the supply of coke we have undertaken the construction at No. 3, No. 4 and No. 5, Pratt slopes, of 400 bee-hive coke ovens, of which 108 at No. 4 slope have been finished and put into operation.

For the increased production of pig iron we have thoroughly overhauled and practically rebuilt Oxmoor No. 2 and Alice No. 2 furnaces, the latter of which is in operation, and the former is ready to go in. We have also taken down the blast furnace at Cowan, Tennessee, removed the same, and erected it as No. 5 stack at Ensley, the saving to be effected on the freight on materials used, and in the saving of administrative charges by consolidating this with an existing division, being sufficient to amply justify this action. This furnace will be ready for work within another month.

In the early part of the year my attention was directed towards the possibility of acquiring the property of the Sheffield Coal, Iron & Steel Company, consisting of three large and modern blast furnaces, fully equipped, 60 acres of city land, in the heart of the town of Sheffield, on the Tennessee River, together with 301 coke ovens at Jasper, Alabama, and 74,000 acres of coal land situated midway between Sheffield and Birmingham, with two developed mines in operation at Gamble, with a present daily output of 600 tons of steam coal. Owing to the position of the Sheffield furnaces on the Tennessee River the competition with Birmingham had always been undesirable because of the facilities possessed by the management of that property for delivering into the Central West by water below the parity of railroad rates from Birmingham. After considerable negotiation and with the approbation of the Executive Committee I succeeded in purchasing this property for $850,000 apart from the inventory of personal property, and took possession of the plant on July 1, 1899. A reference to profit and loss account, form C, attached to the Treasurer's report, will show that this division earned in six months, July 1st to January 1st, $130,218 27, or at the rate of over 30 per cent upon the purchase money. This would have been much greater but for the fact that they had orders on their books for 57,000 tons taken at very low prices.

Whilst the domestic demand for pig iron produced by the Company has been during the year insatiable, and greater than could be supplied, thus leading to a temporary cessation of export sales, I have recognized that the time would come again when we would have to seek consumers of our increased output. Whenever the turn in the present tide of prosperity shall come, the pressure to market pig iron will be increased by the existence of numerous scattered furnaces, which have been resuscitated in various parts of the country under the stimulating influence of the present high prices. There has, therefore, been no cessation of effort on the part of the management to carry forward those arrangements to which I referred a year ago, intended to relieve the Company from placing its pig iron on the market in competition with numerous sellers, many of them controlling limited capital and always therefore needy and improvident sellers at low prices. I am pleased, therefore, to report that the steel works at Ensley have been successfully started. The extreme scarcity of some classes of material led to tedious and costly delays on the part of several of our contractors, and although the works would have started in the summer if the contractors had been able to comply with their requirements, it was only on Nov. 30th that the open-hearth department commenced operations, followed on Dec. 31st by the starting of the mill. The year's profits, therefore, include nothing from the steel works. There has never been any doubt on the part of myself or colleagues as to the entire feasibility of producing steel by the open-hearth basic process from Alabama pig iron of the highest quality, and of producing it in large quantities on such terms as to make the operations commercially successful. Your subscriptions to the securities of the Alabama Steel & Shipbuilding Co. have enabled the correctness of that belief to be adequately demonstrated. At the time of writing this report there have been 400 heats produced at the steel works, and the average analysis to date has shown the phosphorus and sulphur in each case to be under 0·08 and the silicon to average 0·0051. These works have been the first to handle on a large scale the pouring of steel direct from the open-hearth furnace into the ingot moulds without the intervention of ladle practice, thus saving time, money, and danger of accidents. The tests of the steel thus far supplied to our customers have been entirely satisfactory as to physical quality, and we have gone sufficiently far with the production to see assured an adequate profit to compensate the stockholders for their faith and for the use of their money.

The attainment of this result assures the value of a large asset possessed by the Tennessee Company in its ownership of a majority of the stock of the Ensley Land Company. During the year 1899 the payment of outside creditors having been completed, the property of that company was re-conveyed to it by the Trustees, and the Company has for the first time in its history commenced operations on a commercial scale. There have been constructed in the town of Ensley during the year over 200 houses either by the Ensley Land Company or on lots originally sold by it.

In this connection it is proper to refer to the industrial development of the town both as affecting the value of the land stock owned by this Company and as affording customers both for our products and by-products. The rod mill, wire, fence and nail works of the Alabama Steel & Wire Company are completed and have commenced operations. This plant alone is expected to take within a few months 300 tons daily of the steel billets produced at our works. The Birmingham Cement Company has started its works at Ensley and is consuming from 100 to 200 tons per day of our blast furnace slag, and converting the same into an excellent article of cement, which has already been tried with great satisfaction. The Ensley Brick Company is increasing its capacity and pressed with orders, producing brick from the shale underlying our coal. These bricks are better than clay bricks and are being laid for paving purposes in the principal street of Birmingham. It is interesting in this connection to draw attention to the further economies practiced at Ensley in the utilizing of waste products. The gas from Semet-Solvay coke ovens after giving up its tarry and ammoniacal contents for further treatment at the by-product works is then carried in pipes to our steel works and used with entire success in our reheating furnaces at the mill.

There is no other location in the world where coal, coke, limestone, iron ore, pig iron, steel ingots, billets, wire nails and bricks and cement for building purposes are produced within a circle of six miles in diameter, and as to all the elements, except the iron ore and limestone, within a circle one mile in diameter; and this condition of things has already attracted such great attention to Ensley that negotiations are now pending with various parties desirous of entering there upon the manufacture of bridges, tin plate, bolts and nuts, steel tubes and hoops and cotton ties. In addition to this, our own Directors have authorized the entrance upon the production of steel castings by our Company, there being no plant of this description located in the Southern States to-day, and the demand is extremely large. This foundry will be ready for work inside of three months, and will be another item of economy, as it will run entirely upon the crop ends or cuttings from the Company's blooming mill.

The export trade has been in abeyance during the year, as we have been shipping heavily in the execution of contracts previously taken and on our books. There has been a continuous stream of inquiries throughout the year, and there has never been more pressure at any time than there is to-

day. Requests for quotations come by every mail for coal, coke, basic, forge and foundry irons, and for steel. The domestic demand has been so urgent that it has been more profitable during the year to cater to it, but efforts have been made to keep in touch with our foreign customers, and within the past week an important sale has been made for delivery the latter part of this year of basic iron for Germany; and negotiations are now pending for the supply of coal to Italy and Spain. The existence of this demand is in itself a material guarantee against any early decline from the present level of prices.

The importance of this demand and the importance of the facilities which exist in the Birmingham District for supplying it have attracted the favorable consideration of the United States Government through that department charged with the duty of recommending improvements in the waterways of the country. The Government engineers have surveyed the projected slack water navigation of the Warrior River up to Birmingham passing through this Company's property at Bessemer and Ensley, and the project has been pronounced feasible and recommended to Congress by the Secretary of War. The completion of this project would be of incalculable value, giving direct barge transportation to ocean steamers at Mobile at low rates for heavy products in large bulk. It is not too much to say that with the completion of this project, notwithstanding the distance of 268 miles by rail and 360 miles by water, of the Birmingham District from Mobile, our steam coal could successfully compete both in quality and price with the steam coals of the North of England, which have a land carriage of but 10 to 30 miles to the port of shipment. It is hard to estimate the extent of the market which would thus be open for our competition; but we would have a fair chance in the coaling demand for Spain and Italy, Gibraltar, Malta and Port Said, and an equal chance for Spain and India, and a decided advantage in the West Indies, Central and South America, and should the opening of this waterway be concurrent with the construction of the Isthmian Canal to the Pacific, the coal fields of Alabama operating along the shortest line of water carriage should control all the trade of the Pacific Coast, at least South of San Francisco.

For many years this Company has owned certain railroad mileage and rolling stock which theoretically should have been of considerably value. The railroads running through Birmingham declined, however, to pro rate with us or to exchange traffic except at our terminal, so that the ownership of our railroad cost us several thousand dollars per month for operating expenses in bringing our coal trains to Birmingham, where they were taken by the connecting roads. In my last report brief mention was made of a sale which had then been effected. This sale was a transfer of our railroad mileage and rolling stock to the Birmingham Southern Railway, and the intention was to develop the same to a point where it might as a common carrier demand and receive its proper proportion of all the through rates. During the spring, as the result of protracted negotiations on this subject, we finally sold all our interest in the Birmingham Southern Railway for a consideration which included $1,100,000 in cash, a reduction for a long term of years in the rates charged on materials brought to our blast furnaces, an agreement to take our coal, coke, iron and steel at the point of production for shipment to various markets at Birmingham rates and a favorable and satisfactory contract for a term of years for the handling of switching and local business between the different works belonging to ourselves and located on those tracks. The Company is thus relieved from the previous expense, cash out of pocket paid for operating the roads, obtains the same rate of freight from the collieries direct on outbound coal as it previously obtained from Birmingham, has its local business transacted on satisfactory terms, has the benefit of a permanent reduction in the cost of materials coming to the furnaces, and had a large sum of ready money placed at its disposal, which enabled other operations referred to in this report to be conducted with financial ease and smoothness. Amongst these I might refer to the purchase of the Sheffield furnaces, collieries, coke ovens and land, the bonds of the Lady Ensley Coal, Iron & Railway Co., the Bessemer Rolling Mill, and the construction of additional coke ovens, collieries and ore mines, and general renovation and reconstruction of blast furnaces, dealt with under their proper captions. Whilst these matters could have been financed otherwise, yet the possession of the funds arising from the sale of the railroad has enabled us to carry these matters, not only without seeking accommodation, but during the year the Treasurer has been enabled to pay off every single obligation for borrowed money, and as shown by his report there is only one obligation, being a portion of the Sheffield purchase money, now existing other than ordinary obligations arising from the routine conduct of the business.

As a sequence to the purchase of the Sheffield property, it became desirable to provide our own ore supply for that division, it having an adequate amount of coal land and coke ovens, but no ore land of its own, and up to the time of our purchase its ore supply having been derived entirely from contractors. I therefore purchased several tracts of rich ore land in the Russellville district and have had the same developed, which provides an important and increasing portion of their supply, but in addition I thought it wise to acquire a controlling interest in the first mortgage bonds of the Lady Ensley Coal, Iron & Railway Co., which property is in the course of liquidation through the courts and for the benefit of its creditors, and embraces some of the richest and best brown ore tributary to the Sheffield district, and at the same time available in case of need for the shipment of ore to Birmingham.

With respect to the blooming mill at Ensley, it is not desirable to reduce the tonnage capacity of the plant by carrying down the steel to any smaller size than four-inch billets, and whilst the construction of a continuous billet mill for the production of smaller sizes and for the relief of the blooming mill has been under consideration from the outset, nothing has yet been done towards its construction, and in the present strained condition of machinery works it would require perhaps six or eight months to obtain deliveries. Having, therefore, had the opportunity presented to us of acquiring at a bargain the Bessemer Rolling Mill, which, for lack of working capital, failed in the panic of 1893, and has been standing idle until a few months ago, since which time it has been reorganized and considerably improved and prepared for work, I purchased this with the approval of the Executive Committee. The plant has a present capacity of 80 tons per day of muck bar and 120 tons per day of finished iron or steel in assorted shapes and sizes. The possession of this property, which actually abuts upon our Bessemer furnaces Nos. 1 and 2, thus enabling deliveries of pig iron without freight charge, will be of great value to us. When the markets for pig iron are not so brisk in the future as they are now, we will be enabled to turn the entire output of our Ensley furnaces into steel ingots, blooms and billets, and the production of at least one of our Bessemer furnaces into muck bar or finished iron. The puddling capacity of the plant was not sufficient to keep the mill running full time, and this is another cause leading to the failure of the parties who operated it originally. We can supplement the puddling capacity by such deliveries of small blooms from the blooming mill as will employ the capacity of the finishing department, and thus diversify our products and find access to market in the manifold forms of manufactured iron and steel, bars, light rails, plates and sheets.

No dividend has been paid upon the preferred stock since August, 1893, so that before any dividend could be paid upon the common stock it would be necessary to first pay 54 per cent upon the preferred, which will be the amount accumulated up to April 1st. It will be proposed to you at your meeting, by appropriate resolution, to authorize the Directors to change the status of the preferred stock by reducing it again to common, giving 180 of common in exchange for each 100 of preferred stock and accumulated dividend rights to April 1st inclusive. There has always been in the past some room for difference of opinion between our two classes of stockholders as to the wisdom and propriety of applying surplus earnings to the payment of dividend or to the improvement of the properties and extinction of debt. The holders of over two-thirds of the preferred stock have already consented to this proposal. If it is carried out, it will remove this possibility of difference and will unite both classes of stockholders, making their interests identical for the successful promotion and development of the property and business which belongs to them, and which presents at this moment so much of gratification in the past and recent developments and of hopeful anticipation in the future.

It will also be proposed to you by suitable resolution at the annual meeting that another $1,200,000 of common capital stock be authorized and issued in addition to the $1,800,000 required for carrying out the purpose of the preceding paragraph. The object of the sale of the $1,200,000 now referred to, which is to be offered pro rata to the stockholders at par, is to replace in the Treasury of the Company money expended for the purchase of the Sheffield furnaces and property and the Bessemer Rolling Mill and moneys advanced in the completion of the Steel Plant. With this task accomplished the future net earnings of the Company will be subject to the order of the Directors and available for such distribution by way of dividend or otherwise as they may determine from time to time.

It only remains for me, in conclusion, to state that during the year of events of so much importance and interest, I have been loyally and vigorously supported by the other general officers of the Company, the entire management working harmoniously with the closest co-operation. We have added so largely to the productive capacity of the Company in collieries, coke ovens, ore mines, blast furnaces, blooming mill and finishing mill that we realize the Company has become a well-rounded, compact, coherent, revenue-producing corporation of splendid proportions. We have filled and completed for all practical purposes the heavy tonnage of low-priced orders existing on our books last year, which kept down the average prices realized on coal and iron, and caused our profits to be smaller than they will be during the ensuing year, as we have a sufficient tonnage of orders at remunerative prices now existing on our books to engage our full capacity for the next eight months, and I am entirely justified, therefore, in the statement that the profits to be earned from this year's business will be much larger than any previous year, and the whole outlook is therefore most satisfactory.

Respectfully submitted,

N. BAXTER, JR.,
President.

REPORT OF TREASURER.

N. Baxter, Jr., Esq., *President*:

Dear Sir:—I hand you herewith the following statements, which represent the condition of the Company's affairs on December 30, 1899, being the close of the fiscal year, viz:

Form A.—General Balance Sheet of Assets and Liabilities.
" B.—Profit and Loss Account
" C.—Divisional Details of Profit and Loss.
" D—Comparison of Floating Debt and Available Assets.
" E.—Exhibit of Bonded Debt and Estimate of Fixed Charges.
" F.—Reconciliation Sheet with Last Year.

STOCK ACCOUNT.

There has been no change during the year in the amount of the capital stock. The certified lists of the stockholders are presented herewith as of February 20, 1900, the date of the closing of the books for the annual meeting. An abstract of these lists shows the following disposition of the holdings of stock in the Company:

New York	191,682	Tennessee	300
Massachusetts	9,341	New Hampshire	137
England	1,454	Louisiana	102
Connecticut	1,154	California	100
Pennsylvania	1,080	West Virginia	80
Maryland	844	District of Columbia	73
New Jersey	755	Germany	70
Alabama	660	Georgia	41
South Carolina	600	Maine	10
Ohio	456	Vermont	5
Delaware	400	Ireland	3
Illinois	338		
Rhode Island	315		210,000

Omitting duplicate names, there were at the above date 584 stockholders, in 24 States or countries, as compared with 715, in 28 States or Countries, at the last report.

BONDED DEBT.

Last year the net amount of the Co's funded debt, after deduct. sink. fund credits, was		$9,179,997 84
During the year the Eureka's Company's 7 per cents, maturing 1904, amounting to $400,000, were called by this Company for payment under the privilege contained in the mortgage, and a corresponding amount of 6 per cent bonds of the De Bardeleben series maturing 1910 were drawn down from the Trust Company to replace them.		
The Alice Furnace Company's 7 per cent issue maturing 1902 being also subject to call, we called for payment the $88,000 which remained in circulation in the hands of the public, the remainder of that issue being already held for the benefit of this Company in one of our sinking funds. A corresponding amount of $86,000 of 6 per cent bonds of the Birmingham Division maturing 1917 was drawn down to replace this amount, so as not to impoverish the Company's treasury.		
These transactions balance themselves.		
In addition to these exchange transactions the following bonds have been retired during the year:		
Pratt Coal & Iron Co	$16,000	
DeBardeleben Coal & Iron Co	29,500	
Tennessee Division	3,000	
Cahaba Coal Mining Co	35,000	83,500 00
		$9,096,497 84
But, as during the year, we have also increased the securities in the sinking funds available for the purchase of bonds		18,078 57
It leaves the net amount as per form F		$9,078,419 27
Being a decrease during the year in the net liability of		$101,578 57
These figures do not include the $1,100,000 of 6 per cent bonds issued by the Alabama Steel & Ship Building Co. on which this Co. has guaranteed principal and interest.		

PROFIT AND LOSS.

The profit upon mining and manufacturing transactions for the year 1899, as shown by form B, was		$1,864,179 42
The profit upon bonds purchased at a discount for sinking fund purposes		1,526 25
Balance brought forward from last year		97,051 58
Making a total to be accounted for of		$1,962,757 25
Out of this amount we have paid during the year or provided for interest accrued but not yet matured for payment	$553,832 33	
And matured but not presented	24,000 00	— 577,832 33
In my report for 1898 I pointed out, on page 14, that in the year 1898 we had saved $31,286 05 in interest on floating debt as compared with the previous year, 1897, when we carried a heavy stock of pig iron, and stated "This saving will be further increased in 1899." As a matter of fact, our interest payments for the year 1899 were	$577,832 33	
As compared with	616,434 05	
In 1898, showing a reduction of	$38,601 72	
We also paid, or provided in pursuance of our guaranties		$50,562 40
in respect of interest on the bonds of the Alabama Steel & Ship Building Co., and for the guaranteed dividends upon the preferred stock of that company.		26,400 00
Leaving a balance of to be carried forward to next year.		1,307,962 52

The profits of the Mining and Manufacturing transactions for 1899, compared with the previous year, are as follows:

	1898.	1899.
Coal and Coke	$255,954 43	$269,485 47
Pig Iron	323,193 81	1,254,387 14
Sales, Stores	171,541 23	241,369 24
Rents	55,842 16	53,691 57
Sundries, (Machine Shops, Royalties, etc.)	16,851 82	42,964 41
	$823,383 45	$1,861,907 83

FLOATING DEBT.

As pointed out under the proper caption in your own report, we purchased during the year the property of the Sheffield Coal, Iron & Steel Company for $850,000 00, of which amount, prior to the date of this report, we have paid in cash $500,000 00, besides having paid to them cash for the valuation of the personal property turned over to us as per inventory. But for this our floating debt would have shown a reduction. Embracing, however, this transaction, and also the liabilities existing as of January 1st, of accrued dividend and interest on securities of the Alabama Steel & Ship Building Company, our floating debt, as per Form D, shows an increase of		$369,301 46
of which $62,348 63 is a liability to ourselves on various reserve funds.		
I am pleased to point out that on the other side of the schedule we show an increase in Quick Assets of	$1,026,323 49	
Slow Assets of	21,563 20	
Ultimate Assets of	286,785 42	
Total increase of		1,334,672 11
Or a betterment of our position as to floating debt for the year to the extent of		965,370 65

As the words "Floating Debt" are differently construed by different persons, I beg to state explicitly, to avoid misunderstanding, that the liabilities of the Company shown under this heading in my report consist of: Company's notes executed in pursuance of routine business transactions, or vouchers accrued but not yet due for payment, or pay-rolls to workmen, or traffic accounts not yet due, or reserve funds which are itemized in schedule A. There is only, at the time of this report, one single item that can be considered floating debt in the nature of borrowed money, namely, $350,000, the unpaid portion of the Sheffield purchase money. From the nature of things, however closely we make up our accounts we can never be free from accrued vouchers, pay-rolls, traffic accounts and reserve funds.

CAPITAL EXPENDITURE.

When the Directors closed the capital accounts of the Company in 1896, it was not contemplated that such action should govern the large undertakings of the present year. An entire and radical change in the condition of the coal, iron and steel trades has necessitated unusual provision on our part, which will be treated of more extensively in your own report. Obviously it would not be in form with normal book-keeping to charge to operating expenses the purchase of the three blast furnaces at Sheffield, the 74,000 acres of land and 300 coke ovens at Jasper, and the Gamble collieries; or the construction of Nos. 8, 9 and 10 collieries at the Pratt group, or No. 7 at Blocton; or the construction of the 400 new coke ovens at Pratt; or the removal from Cowan to Ensley of No. 5 furnace; or the rebuilding of No. 2 Alice and No 2 Oxmoor. These expenditures, together with those already incurred and yet to be incurred in connection with our entrance on the steel trade, have placed the Company in an entirely different position both as to assets and revenue, and, as in former years, it has been necessary to change our capital accounts when we have taken in some other company by amalgamation, so we have reopened the accounts this year to admit of those changes being shown—whether by purchase or construction—which will correctly show the position of the Company as to the nature of its investments and the correct amount of its earnings.

A comparison of form A for 1899 with last year will show the following changes in the capital accounts:

	Increase.	
Collieries, Coke Ovens and equipment	$249,278 52	
Blast Furnaces and equipment	584,110 42	
Ore Mines, Rock Quarries, etc.	85,588 73	
Total		$918,977 67
On account, however, of the sale of the Birmingham Southern RR. previously owned by us the item of Railroads and Rolling Stock has decreased in the year		973,919 91
Thus showing a net reduction in the amount of capital accounts under the head of Permanent Investments of		$54,942 24
But an increase in the debit against Land Account of		198,903 96
Or a total increase for the year on Land and Improvements combined, of		$143,961 72

TREASURY BONDS.

The treasury bonds shown amongst the assets of the Company are those of the Cahaba Division available for sinking fund purposes. Stocks and Bonds of other companies, which show an increase in the year of $141,606 60, have been affected during the year chiefly by the purchase of a controlling interest in the first mortgage bonds of the Lady Ensley Coal, Iron & Railway Co.

SUSPENSE ACCOUNTS.

As previously explained, this item includes such special provision for improvements as it has not seemed fair to charge to operating account at the time of incurring the expense, such as stripping ore mines, or the provision of special machinery for certain purposes which debits at the time of creating them have been apportioned to the required services at fixed tonnage charges. I recommend, in view of the large credit to Profit and Loss Account, that these suspense accounts be written off.

RANK OF SECURITIES.

By the payment of the Eureka Company's bonds the De Bardeleben issue has become a first mortgage upon the Oxmoor furnaces and Ishkooda ore mines, and by the retirement of all the Alice Furnace Company bonds except those owned by the Pratt Coal & Iron Company sinking fund, Pratt 7s have become the first lien upon the Alice furnace and the ore lands acquired with that property.

IMPROVEMENT IN POSITION OF COMPANY'S BONDHOLDERS.

This Company has not issued a single bond on its own account since January 1, 1887. It has assumed since that time, in 1892, the payment of the bonds of the De Bardeleben Coal & Iron Company and of the Cahaba Coal Mining Company and in 1898 those of the Alabama Steel & Ship Building Company, each of which issues was based upon separate properties. In the absence of the payment of dividends to this Company's stockholders its surplus revenues have been steadily employed in making improvements upon its property and reducing the amount of its bonded debt. As a matter of interest I draw attention to my report of January 31, 1895, showing that from January 1, 1887, to that date the bondholders' position and security had been improved as follows:

Year.	Improvements.	Reduction in Bonded Debt.
	$3,055,801 00	$901,200 00
1895	228,931 43	185,000 00
1896	105,363 62	18,600 00
1897	54,400 00	*Inc.* 171,000 00
1898	19,907 43	167,000 00
1899	218,977 67	83,500 00
	$3,631,381 15	$1,184,300 00

Thus showing an improvement to the holders of the Birmingham and Tennessee divisions, DeBardeleben, Cahaba and Pratt series of $4,815,681·15, in reduced liens upon the property covered by those mortgages and increased values placed upon the property since the mortgages were executed. This, however, is wholly apart from the additional security given to them by the Company's acquisition and holdings of other property represented by its ownership of other stocks and bonds, including those of the Sheffield Coal, Iron & Steel Company, Smith Mining Company, Robinson Mining Company, Lady Ensley Coal, Iron & Railway Company, and the Alabama Steel & Ship Building Company, which, being personal property, are not subject directly to the lien of these mortgages, but afford a corresponding amount of stability to this Company, which is responsible for them all.

ALABAMA STEEL & SHIP BUILDING CO.

For legal reasons the Alabama Steel & Ship Building Company was formed as a separate corporation, the stockholders of this Company subscribing for its bonds and preferred stock individually, and this Company subscribing for all of its common stock, the amount of which is only $50,000 00. The interest of this Company in that property does not therefore adequately appear on Form A, being only represented by the item $50,000 00 under the caption of "Stocks and Bonds of Other Companies." I therefore append another schedule, A-2, showing this Company's balance sheet of assets and liabilities as it would appear if the assets and liabilities of the Steel Works were incorporated with our own figures.

J. BOWRON, *Treasurer.*

FORM "A"—GENERAL BALANCE SHEET DECEMBER 30, 1899.

ASSETS—		
LAND ACCOUNT		$20,902,158 51
PERMANENT INVESTMENTS—		
Collieries, Coke Ovens and Plant	$2,793,299 99	
Blast Furnaces and Plant	4,841,734 55	
Railroads and Equipment	447,080 09	
Foundry, Machine Shops, Saw Mill and Machinery	121,000 00	
Dwellings, Storehouses, Depots, Offices, Stables, etc	598,125 18	
Ore Mines, Rock Quarries and Plant	302,688 73	
Prisons and Equipment	23,000 00	
Live Stock	51,453 02	
Miscellaneous Office Furniture, Telephones, etc	7,600 00—	9,185,981 56
STOCKS AND BONDS OF OTHER COMPANIES		262,863 88
TREASURY BONDS		59,000 00
SUNDRY DEBTORS ON OPEN ACCOUNT	2,006,781 90	
Less—Remitted on Account by Agents	797,969 95—	1,208,811 95
INVENTORY ACCOUNTS—		
Salable	431,282 95	
Convertible	76,409 18	
Consumable	363,883 64—	871,575 77
CASH ITEMS—		
Bills Receivable	607,212 03	
Cash in Branch Offices	3,533 98	
Cash in Bank	360,840 96—	971,586 97
SUSPENSE ACCOUNTS		403,397 13
		$33,865,375 77

LIABILITIES—		
CAPITAL STOCK—		
200,000 Shares of Common Stock at $100 per share	$20,000,000 00	
10,000 Shares of Preferred Stock at $100 per share	1,000,000 00—	$21,000,000 00
BONDED DEBT (as per Form E in pamphlet)—		
Bonds in Circulation	11,066,500 00	
Less—		
Other Bonds, Cash and Securities held by Sinking Fund Trustees for Redemption of above Bonds	1,988,080 73—	9,078,419 27
BILLS PAYABLE		1,137,707 26
ACCRUED INTEREST T. C. I., not yet due for Payment	213,480 84	
MATURED COUPONS T. C. I, not presented	24,000 00—	237,480 84
ACCRUED INTEREST Alabama Steel & Ship B. Co., for which T. C. I. is liable	33,000 00	
ACCRUED DIVIDENDS Alabama Steel & Ship B. Co., for which T. C. I. is liable	13,200 00	46,200 00
SUNDRY CREDITORS ON OPEN ACCT.—		
Miscellaneous	693,766 11	
Due Employes	209,982 21—	903,748 32
RESERVE FUNDS—		
Rope Renewals for Inclines	968 39	
Taxes	53,699 09	
Pig Iron Commission	33,443 78	
Bad Debts	30,654 91	
Insurance	10,000 00—	128,766 17
OUTSTANDING ORDERS FOR MERCHANDISE		25,091 39
PROFIT AND LOSS (as per Form B)		1,307,962 52
		$33,865,375 77

FORM "A-2."—GENERAL BALANCE SHEET NO. 2.

ASSETS—		
LAND ACCOUNT		$20,902,158 51
PERMANENT INVESTMENTS (as per Form A attached)	$9,185,981 56	
Steel Plant and Equipment	1,637,802 39—	10,823,783 95
STOCKS AND BONDS OF OTHER CO'S		212,863 88
TREASURY BONDS		59,000 00
SUNDRY DEBTORS on Open Account	1,908,979 51	
Less—Remitted on Acc't by Agents	797,969 95—	1,111,009 56
INVENTORY ACCOUNTS (as per Form A)		871,575 77
CASH ITEMS		971,586 97
SUSPENSE ACCOUNTS		403,397 13
		$35,355,375 77

LIABILITIES—		
CAPITAL STOCK, Common	$20,000,000 00	
Preferred	1,000,000 00	
Alabama Steel & Ship Bldg. Co	440,000 00—	$21,440,000 00
BONDED DEBT (per Form E pamp't.)	9,078,419 27	
BONDS Alabama Steel & Ship Bldg. Co., Guaranteed by T. C. I	1,100,000 00—	10,178,419 27
BILLS PAYABLE		1,137,707 26
ACCRUED INTEREST T. C. I., not yet due for Payment	213,480 84	
MATURED COUPONS not Presented	24,000 00	
ACCRUED INTEREST Alabama Steel & Ship Bldg. Co., for which T. C. I. is liable	33,000 00	
ACCRUED DIVIDEND Alabama Steel & Ship Bldg. Co., for which T. C. I. is liable	13,200 00—	283,680 84
SUNDRY CREDITORS ON OPEN ACC'TS—		
Miscellaneous	643,766 11	
Due Employes	209,982 21—	853,748 32
RESERVE FUNDS		128,766 17
OUTSTANDING ORDERS FOR MERCHANDISE		25,091 39
PROFIT AND LOSS (as per Form B)		1,307,962 52
		$35,355,375 77

FORM "E".—PROFIT AND LOSS ACCOUNT DECEMBER 30, 1899.

Interest Accrued and Paid on the Business of the Year 1899		$340,351 49		Balance Brought Forward from Last Year	$97,051 58
Interest Accrued but not yet Due for payment		213,480 84—	$553,832 33	Bond Premium Account (Profit on Bonds Purchased)	1,526 25
Matured Coupons not yet Presented			24,000 00	Profit upon Mining and Manufacturing Operations, for the Year 1899, (as per Form C in pamphlet)	1,864,179 42
Interest Paid for Account of Alabama Steel & Ship B. Co		17,562 40			
Accrued Interest Due January 1st, for Account of Alabama Steel & Ship B. Co.		33,000 00	50,562 40		
Dividend Paid for Account of Alabama Steel & Ship B. Co		13,200 00			
Accrued Dividend Due January 1st for Account of Alabama Steel & Ship B. Co.		13,200 00—	26,400 00		
Balance			1,307,962 52		
			$1,962,757 25		$1,962,757 25
				Balance Carried Forward to next year.	$1,307,962 52

FORM "D."—COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS DEC. 31, 1898, WITH DEC. 30, 1899.

	Dec. 31, 1898.	Dec. 30, 1899.	Inc or Dec.
Liabilities—			
Matured coupons not presented	.....	$24,000	I. $24,000
Bills payable	$958,051	1,137,707	I. 179,656
Accrued interest	203,062	213,481	I. 10,419
Accrued Alabama Steel & Ship Building Co	.....	33,000	I. 33,000
Dividend Alabama Steel & Ship Building Co	.....	13,200	I. 13,200
Sundry Creditors on Open Account	874,841	903,749	I. 28,907
Reserve Funds	66,418	128,766	I. 62,349
Orders for Merchandise	7,320	25,091	I. 17,770
	$2,109,692	$2,478,994	I. $369,301
Net increase	.....	.....	I. 369,301
Quick Assets—			
Stocks and Bonds of Other Companies	$121,257	$262,864	I. $141,607
Treasury Bonds	329,000	59,000	*D. 270,000*
Sundry Debtors on Open Accounts	891,907	1,208,812	I. 316,905
Salable Part of Inventory	343,074	431,283	I. 88,209
Cash and Bills Receivable	181,984	971,587	I. 789,603
	$1,967,222	$2,933,546	I. $1,296,323
Net increase	.....	.....	I. 1,026,323
Liabilities exceed Quick Assets, 1898	$202,470	.....	.....
Quick Assets exceed Liabilities	.....	$454,552	I. $657,022
Slow Assets—			
Convertible Part of Inventory	54,846	76,409	I. 21,563
Net Increase	.....	.....	I. 21,563
Ultimate Assets—			
Consumable Part of Inventory	$226,082	$363,884	I. $137,802
Suspense Accounts	254,413	403,397	I. 148,984
	$480,495	$767,281	I. $286,786
Surplus of all Free Assets over Floating Debt	$332,871	$1,298,242	I. $965,371

FORM "F".—RECONCILIATION OF BALANCE SHEETS, DECEMBER 31, 1898, WITH DECEMBER 30, 1899.

Decreased Assets, Increased Liabilities and Cash Received.			
Year's Gross Profits, 1899			$1,864,179 42
Permanent Investments—			
RR 's & Equipment, dec		$973,919 91	
Collieries, Coke Ovens and Plant, inc	$249,278 52		
Blast Furnaces and Plant, inc	584,110 42		
Ore Mines, Rock Quarries, etc., inc	85,588 73—	918,977 67—	54,942 24
Floating Debt (per Form D.) inc			369,301 46
Bond Premium Account			1,526 25
			$2,289,949 37
Increased Assets, Decreased Liabilities and Cash Expended.			
Land Account, inc			$198,903 96
Floating Assets—			
Stocks and Bonds of other Companies, inc	$141,606 60		
Sundry Debtors on Open Account, inc	316,904 64		
Inventory Accounts, inc	207,574 31		
Cash & Bills Receivable, inc	789,602 79		
Suspense Accounts, inc	148,983 77—	$1,604,672 11	
Less—			
Treasury Bonds, dec		270,000 00—	1,334,672 11
Matured Coupons not presented			24,000 00
Bonded Debt (per Form E. in pamphlet), dec			101,578 57
Interest Charged Profit and Loss			553,832 33
Interest Charged Profit and Loss, for Account of Alabama Steel & Ship B. Co			50,562 40
Dividend Charged Profit and Loss, for Account of Alabama Steel & Ship B. Co			26,400 00
			$2,289,949 37

JOHN J. FLETCHER, Jr, *Secretary.*

Trenton Potteries.—*Preferred Stock Dividend.*—A dividend of 2 per cent has been declared on the preferred stock, payable April 10, to stockholders of record March 31. The last dividend was paid June 11, 1894.—V. 66, p. 286.

Tri-State Gas Co.—*Dividend—Payment of Bonds—Directors.*—At a meeting in Pittsburg on March 8 the directors declared a quarterly dividend of 2 per cent on the capital stock, payable April 20, and authorized the purchase of one-tenth ($40,000) of the bonded indebtedness for the sinking fund. Offerings will be received at the Fidelity Title & Trust Co., Pittsburg, till noon, March 26.

H. McSweeney of Oil City is President; F. M. Lowry, of Pittsburg, Vice-President; G. T. Braten, of Sewickley, Treasurer, and Samuel McCrum, of Pittsburg, Secretary. The company, it is stated, was organized about two years ago and has a 10 inch line running from West Va. to Pittsburg, furnishing gas to a number of Pennsylvania, West Va. and Ohio towns.

Union Typewriter Co.—*Extra Dividend.*—The directors on Wednesday declared a semi-annual dividend of 3½ per cent on the first preferred stock, and a dividend of 4 per cent and an extra dividend of 4 per cent on the second preferred stock, all payable April 2 to stock of record March 22. The extra dividend on the second preferred reduces the amount overdue on that stock, we understand, to 12 p. c.—V. 69, p. 82.

United Gas Improvement Co.—*Increase of Stock.*—The shareholders on Monday ratified the proposed increase of the capital stock from $15,000,000 to $22,500,000. The net profits for 1899, from established business and from various transactions were stated by President Dolan as amounting to $4,750,000. "This large return," he says, "must not be accepted as a fair measure of what may be expected in subsequent years. Of the moneys thus obtained, a very large portion has been re-invested." Stockholders of record March 24 will have the right till April 16 to subscribe for the new issue at par [$50 per share] in amounts equal to 50 per cent of their respective holdings, payment to be made in five instalments of 20 per cent, on May 1, June 1, July 1, Aug. 1 and Oct. 16.

As to the reason for raising $7,500 000 President Dolan said: The last increase of the capital stock, $3,500,000 on May 2, 1898, enabled us to effect purchases and consolidations, resulting in giving to your company the control of the electric and gas lighting business in Passaic, Essex and Hudson counties, New Jersey, including Paterson, Passaic, Hoboken, Jersey City, Bayonne, Newark, Elizabeth, Morristown, and smaller municipalities a territory which will in the course of years become of great value. Negotiations have been proceeding for some time having for their object the control of other territory of at least equal value, and have approached that point where it is necessary that your company should have at its disposal sufficient sums in cash to enable it to proceed rapidly to the accomplishment of the plans. It would not be judicious, until our plans are completed, to discuss the location of the operations in hand, but it is the judgment of the management that they will add very greatly to the value of the company's assets.—V. 70, p. 538.

United States Flour Milling Co.—*Receivers.*—See Hecker-Jones-Jewell Milling Co. above.

Time Extended.—The time for depositing stocks and bonds under the reorganization plan has been extended to April 20.—V. 70, p. 433, 284.

United States Oil Co.—*Dividend Reduced.*—A quarterly dividend of 50 cents per share is payable April 2 to stock of record March 17. This is a reduction of 25 cents from the regular rate, and the usual 50 cents extra is also omitted.—V. 70, p. 327, 234.

—Attention is called to the offering by Jacob Rubino of 3,000 shares of Chicago Milwaukee & St. Paul preferred stock and 2,000 shares of Twin City Rapid Transit 7 per cent preferred stock. The Twin City Company owns the street railway system in the cities of St. Paul and Minneapolis, and earned gross in 1899 $2,522,794. The net was $1,365,822 and the surplus over interest charges, taxes and the seven per cent on the preferred stock was $550,026. Both the above stocks are tax exempt and show a good yield on the investment.

—Frederic B. Cochran & Co, members of the New York Stock Exchange, 20 Broad Street, in addition to their usual Stock Exchange business, are making an especial feature of dealings in U. S. Government bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1900.

Reports as to the condition of trade the past week have been somewhat conflicting. In some lines a good seasonable run of orders has continued to be experienced and at full values, while in others demand has been disappointing. The advices from the cotton-goods trade indicate that the high prices ruling have had a tendency to hold new business in check. Wool has continued slow of sale and easy, and prices for cotton and breadstuffs have shown a tendency to sag. On the other hand, however, sugar has been more active and higher, and reports from the boot and shoe and leather trades have noted an expanding demand, with prices for some grades of leather quoted slightly higher. Jobbers, as a rule, have expressed disappointment over the spring trade thus far experienced, the fickle weather conditions being against a healthy demand. Labor troubles have again been reported from the interior.

Lard on the spot has been in more active demand, as exporters have been better buyers and prices have advanced, closing firm at 6·55c. for prime Western and 6·10c. for prime City. Refined lard has had a fair sale and prices have advanced, closing at 6·75c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active and prices have advanced, on improved cash trade, light receipts of swine and buying for investment account being strengthing factors. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March..................	6·40	6·40	6·35	6·37	6·47	6·55

Pork has had a moderate sale and prices have advanced to $12 00@12 25 for mess, $13 25@13 75 for family and $12 25@13 75 for short clear. Cut meats have been in more active demand and higher, closing at 6c. for pickled shoulders, 10¼@10¾c. for pickled hams and 6½@7c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have held steady, closing at $10@10 50 for mess, $11@11 50 for packet, $11 50@13 00 for family and $18@18 50 for extra India mess in tierces. Tallow has been quiet and slightly easier, closing at 5¼@5⅜c. Lard stearine has held steady at 7c. Oleo stearine has advanced to 6¾c. Cotton-seed oil has further declined, closing at 36@36½c. for prime yellow. Butter has been in fairly active demand and firm at 20@25c. for creamery. Cheese has had a moderate sale at full values, closing at 11@13½c. for State factory, full cream. Fresh eggs have weakened slightly, closing at 15½c. for choice Western.

Brazil grades of coffee have been dull, both jobbers and roasters complaining of slow trade, but as there has been no pressure to sell, owing to small receipts, prices have held to a steady basis, closing at 8¼c. for Rio No. 7. West India growths have been quiet. Buyers have continued to hold back, but prices have been fairly well maintained at 10½@11c. for good Cucuta. Speculation in the market for contracts has been dull, as both buyers and sellers have been indifferent, dull trade being offset by small receipts at Rio and Santos. The close was lower in sympathy with weaker European advices. Final asking prices were:

March..........	6·70c.	Aug.............	6·75c.	Nov..............	6·85c.
May.............	6·65c.	Sept.............	6·80c.	Dec..............	7·05c.
July.............	6·70c.	Oct...............	6·85c.	Jan...............	7·05c.

Raw sugars have been in good demand and higher, closing firm at 4 7-16c. for centrifugal, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, and prices have advanced to 5c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in limited demand and steady. Seed leaf tobacco has continued quiet, but prices have held steady. Sales for the week were 1,200 cases, as follows: 550 cases 1898 crop, Wisconsin Havana, 11@13c.: 100 cases 1897 crop, Wisconsin Havana, 10c.; 150 cases 1898 crop, Pennsylvania seed leaf, 11@11½c.; 275 cases 1898 crop, Zimmers, 12@14c.; 75 cases 1899 crop, New England seed, forced sweat, 20@50c., and 50 cases 1898 crop, New England Havana seed, 30@50c.: also 650 bales Havana at 50@95c. in bond and 100 bales Sumatra at 70c.@$1 40 in bond

Business in the market for Straits tin has been quiet and prices have further declined, reflecting weaker foreign advices, closing at 30·75@31c. Ingot copper has been in fairly full demand and prices have advanced to 16·75@17c. for Lake. Lead has been quiet but fairly steady at 4·70@4·75c. for domestic. Spelter has had only a limited sale and prices quoted at the close were 4·50@4·60c. for domestic. Pig iron has been quiet and quotations have been lowered to $19@23 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has been quiet and easier, closing at 55½@56c. Rosins have been dull but steady at $1 70 for common and good strained. Wool has continued in slow demand and easy. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, March 23, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,023 bales, against 112,432 bales last week and 153,155 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,875,636 bales, against 7,550,561 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,674,925 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	2,195	1,926	2,139	726	1,509	2,106	10,601
Sab. Pass, &c.	......	......	......	......	......	125	125
New Orleans...	4,791	4,024	5,961	7,524	3,896	3,282	29,478
Mobile.........	7	520	2,427	6	3	993	3,956
Pensacola, &c.	......	......	......	......	......	5,762	5,762
Savannah......	3,092	2,589	4,511	2,800	1,696	1,711	16,399
Brunsw'k,&c.	......	......	......	......	......	13,849	13,849
Charleston.....	213	1,213	30	284	1,700	368	3,808
Pt. Royal,&c.	......	......	......	......	......	......	......
Wilmington....	100	202	170	560	184	941	2,157
Wash'ton,&c.	......	......	......	......	......	......	......
Norfolk.........	751	1,390	830	944	763	812	5,490
N'p't News,&c.	......	......	......	......	......	97	97
New York.....	1,090	869	941	837	400	331	4,468
Boston..........	674	866	1,231	713	456	469	4,409
Baltimore......	......	......	......	......	......	2,698	2,698
Philadel'a, &c..	124	95	118	33	256	100	726
Tot. this week	13,037	13,694	18,358	14,427	10,863	33,644	104,023

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 23.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston..	10,601	1,616,360	21,887	2,166,620	89,823	104,025
Sab. P., &c.	125	65,976	2,987	73,712	......	....
New Orleans	29,478	1,633,894	42,856	1,900,893	361,100	375,496
Mobile......	3,956	178,056	1,933	236,758	17,896	18,418
P'sacola, &c.	5,762	133,390	9,172	179,265	.....	...
Savannah...	16,399	998,641	9,262	1,009,238	108,335	38,192
Br'wick,&c.	13,849	114,517	1,143	264,335	1,123	3,234
Charleston..	3,808	244,833	2,409	352,164	28,227	16,672
P.Royal,&c.	......	1,214	2	23,295	....	....
Wilmington.	2,157	258,025	566	289,578	4,240	11,788
Wash'n, &c.	......	799	14	1,343	....	......
Norfolk.....	5,490	356,251	5,683	587,256	37,665	49,457
N'port N.,&c	97	26,341	1,648	24,887	2,147	1,344
New York...	4,468	50,139	2,264	87,500	140,631	136,386
Boston......	4,409	77,870	4,699	274,327	38,000	37,000
Baltimore..	2,698	78,225	1,478	37,077	6,430	23,401
Philadel, &c.	726	41,105	619	42,313	11,293	9,908
Totals.....	104,023	5,875,636	108,622	7,550,561	846,910	825,321

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n,&c.	10,726	24,874	17,083	11,199	11,568	16,165
New Orleans	29,478	42,856	34,452	17,350	25,940	45,244
Mobile......	3,956	1,933	5,758	3,588	1,532	5,054
Savannah..	16,399	9,262	13,073	5,911	8,330	13,658
Chas'ton, &c	3,808	2,411	4,620	9,294	7,755	2,274
Wilm'ton, &c	2,157	580	2,275	611	1,148	1,932
Norfolk.....	5,490	5,683	3,994	3,040	6,590	9,472
N. News, &c.	97	1,648	1,996	173	1,495	5,004
All others...	31,912	19,376	18,455	9,866	11,879	16,667
Tot. this wk.	104,023	108,622	101,706	61,032	76,237	115,470
Since Sept. 1	5875,636	7550,561	7916,898	6256,877	4762,712	7227,018

The exports for the week ending this evening reach a total of 167,100 bales, of which 60,835 were to Great Britain, 25,528 to France and 80,737 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 23, 1900. Exported to—				From Sept. 1, 1899, to Mch. 23, 1900. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,343	9,503	13,057	26,903	552,827	336,209	445,838	1,334,967
Sab. Pass, &c..	......	......	......	......	8,349	......	39,125	47,474
New Orleans..	17,085	7,892	4,001	28,981	517,110	186,505	475,066	1,178,681
Mobile........	......	......	......	.....	95,254	......	20,693	115,947
Pensacola......	4,670	......	1,038	5,708	43,900	16,247	53,869	114,016
Savannah......	11,481	4,431	13,188	29,100	163,668	39,279	393,848	596,795
Brunswick	15,269	......	......	15,269	65,698	......	15,625	81,323
Charleston....	.....	......	6,831	6,831	57,570	......	103,339	160,929
Port Royal....	......	......	......	......	......	......	......	......
Wilmington...	......	......	9,800	9,800	31,613	......	230,079	261,692
Norfolk........	......	......	......	......	25,407	......	3,736	29,143
N'port N., &c..	1,084	......	......	1,084	16,783	......	1,494	18,277
New York.....	820	2,927	14,087	17,834	100,684	30,160	145,152	275,996
Boston	5,494	......	......	5,494	77,696	......	2,616	80,312
Baltimore.....	......	775	9,423	10,198	30,116	2,02.	85,680	117,823
Philadelphia..	......	......	....	......	2,823	......	......	2,823
San Fran., &c..	589	......	9,309	9,898	5,087	......	149,028	154,065
Total........	60,835	25,528	80,737	167,100	1,794,535	610,420	2,165,208	4,570,163
Total, 1898-99.	28,741	9,706	[illegible]	[illegible]	[illegible]	639,693	2,302,808	6,153,015

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 23 at	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	9,550	10,283	50,664	3,148	73,645	287,455
Galveston......	6,838	18,761	15,745	546	41,890	47,933
Savannah	6,000	None.	15,000	None.	21,000	87,335
Charleston	4,000	None.	2,000	200	6,200	22,027
Mobile	4,000	None.	6,000	None.	10,000	7,896
Norfolk.........	7,000	None.	15,000	None.	22,000	15,665
New York.......	300	None.	5,200	None.	5.500	135,131
Other ports....	5,000	None.	6,000	None.	11,000	52,233
Total 1900...	42,688	29,044	115,609	3,894	191,235	655,675
Total 1899. .	32,835	1,304	52,905	22,804	109,848	715,473
Total 1898...	79,834	12,262	104,782	24,613	221,491	795,026

Speculation in cotton for future delivery has shrunk to comparatively small proportions and the undertone has been unsettled, with prices for the week showing a slight decline. The outside interest has appeared to be gradually withdrawing from the market, and the speculative interest shown by the South also has been subsiding. Reports from the South and Liverpool have, as a rule, reported a falling off in the urgent demand for actual cotton, and this fact has had a tendency to make speculative buyers pause in their operations, particularly with prices on their present basis. Some reports have been heard to the effect that the demand for cotton goods is ebbing, and this, too, has had its influence against a further advance in values. The advices received from the South have continued to report firm markets and the interior receipts have been light, but the arrivals at the ports have been fairly large. Predictions have been made that for the month of April the crop movement will show a sharp falling off. Wet weather was reported as interfering with preparations for the new crop, and advices from many points are to the effect that farm work is quite backward. A feature of the trading has been the selling of this crop and the buying of the next crop on the belief that the differences in values between the two will narrow. To-day there was an easier market. Weaker advices from Liverpool than expected and unfavorable trade reports from Manchester prompted limited selling by longs to liquidate their accounts and prices for this crop gradually sagged. The close was steady at a net decline in prices for the day of 9@13 points for this crop and 1@3 points for the next crop. Cotton on the spot has been quiet and unchanged, closing at $9\frac{7}{8}$c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.......................c.	$1\frac{1}{8}$ on	Strict Good Mid. Tinged.c.	$\frac{3}{16}$ on
Middling Fair..............	$\frac{3}{4}$ on	Good Middling Tinged.....	Even
Strict Good Middling......	$\frac{7}{16}$ on	Middling Tinged............	$\frac{1}{8}$ off
Good Middling..............	$\frac{5}{16}$ on	Strict Middling Stained....	$\frac{1}{4}$ off
Strict Low Middling.......	$\frac{3}{16}$ off	Low Middling Tinged	$\frac{5}{16}$ off
Low Middling...............	$\frac{7}{16}$ off	Middling Stained............	$\frac{7}{16}$ off
Strict Good Ordinary......	$\frac{3}{4}$ off	Strict Low Mid. Stained...	1 off
Good Ordinary..............	$1\frac{1}{16}$ off	Low Middling Stained.....	$1\frac{3}{8}$ off

On this basis the official prices for a few of the grades for the past week—March 17 to March 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$
Low Middling...............	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$
Middling.....................	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$
Good Middling..............	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$
Middling Fair...............	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$
Low Middling...............	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$
Middling.....................	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$
Good Middling..............	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$
Middling Fair...............	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...............	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Middling.....................	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$
Strict Middling.............	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$
Good Middling Tinged......	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$

The quotations for middling upland at New York on Mch. 23 for each of the past 32 years have been as follows.

1900....c.	$9\frac{7}{8}$	1892....c.	$6\frac{12}{16}$	1884....c.	$11\frac{1}{8}$	1876....c.	$13\frac{5}{16}$
1899......	$6\frac{5}{16}$	1891......	9	1883......	$10\frac{1}{8}$	1875......	$16\frac{5}{8}$
1898......	$6\frac{1}{16}$	1890......	$11\frac{1}{8}$	1882......	$12\frac{3}{16}$	1874......	$16\frac{5}{8}$
1897......	$7\frac{3}{8}$	1889......	$10\frac{1}{8}$	1881......	$10\frac{13}{16}$	1873......	$19\frac{1}{8}$
1896......	$7\frac{7}{8}$	1888......	10	1880......	$13\frac{3}{16}$	1872......	$22\frac{5}{8}$
1895......	$6\frac{5}{16}$	1887......	$10\frac{3}{16}$	1879......	$10\frac{1}{8}$	1871......	$15\frac{1}{4}$
1894......	$7\frac{9}{16}$	1886......	$9\frac{3}{16}$	1878......	$10\frac{7}{8}$	1870......	$22\frac{3}{4}$
1893......	9	1885......	$11\frac{5}{16}$	1877......	$11\frac{1}{2}$	1869......	$28\frac{1}{2}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	*Consump.*	*Contract.*	*Total.*
Saturday ..	Quiet.............	Steady	500	....	....	500
Monday....	Quiet.............	B'rly steady.	2,800	....	4,600	7,400
Tuesday ...	Quiet	Q't but st'dy	600	....	1,100	1,700
Wednesday	Quiet & steady.	Steady	....	68	2,100	2,168
Thursday..	Quiet.............	Steady	....	....	....	....
Friday......	Quiet.............	Q't but st'dy	500	....	....	500
Total......			4,400	68	7,800	12,268

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 17 to March 23.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*	*Week.*
MARCH—							
Range.......	— @ —	9·48@ 9·53	9·49@ 9·52	9·47@ 9·48	9·41@ 9·46	9·39@ 9·45	9·39@ 9·53
Closing......	9·57— 9·59	9·39— 9·40	9·52— 9·53	9·42— 9·43	9·49— 9·51	9·40— 9·42	— — —
APRIL—							
Range.......	— @ —	9·43@ 9·49	9·49@ —	9·47@ 9·48	9·36@ 9·48	9·37@ 9·46	9·36@ 9·49
Closing......	9·57— 9·58	9·39 - 9·40	9·51— 9·53	9·41— 9·43	9·49— 9·50	9·36 - 9·38	— — —
MAY—							
Range.......	9·50@ 9·56	9·37@ 9·48	9·45@ 9·54	9·40@ 9·49	9·35@ 9·50	9·36@ 9·44	9·35@ 9·56
Closing......	9·54@ 9·55	9·38— 9·39	9·51— 9·52	9·40 9·41	9·48— 9·49	9·37— —	— — —
JUNE—							
Range.......	9·47@ 9·48	9·31@ 9·38	9·45@ 9·47	9·35@ 9·38	9·30@ 9·45	9·36@ 9·37	9·30@ 9·48
Closing......	9·47— 9·48	9·33— 9·34	9·43— 9·45	9·34— 9·35	9·43— 9·45	9·33— 9·34	— — —
JULY—							
Range.......	9·44@ 9·48	9·30@ 9·41	9·40@ 9·47	9·32@ 9·43	9·27@ 9·44	9·31@ 9·37	9·27@ 9·48
Closing......	9·46— 9·47	9·33 - 9·34	9·43— 9·44	9·32 - 9·33	9·42 9·43	9·32 - 9·33	— — —
AUGUST—							
Range.......	9·35@ 9·41	9·17@ 9·32	9·25@ 9·37	9·20@ 9·30	9·15@ 9·30	9·16@ 9·24	9·15@ 9·41
Closing......	9·37— 9·38	9·19— 9·20	9·32— 9·33	9·20 - 9·21	9·29— —	9·19 - 9·20	— — —
SEPTEMBER—							
Range.......	8·38@ 8·42	8·30@ 8·40	8·37@ 8·46	8·37@ 8·41	8·33@ 8·45	8·40@ 8·43	8·30@ 8·46
Closing......	8·40— 8·41	8·32— 8·34	8·43 - 8·45	8·37— 8·38	8·44— 8·46	8·41 - 8·42	— — —
OCTOBER—							
Range.......	7·98@ 8·00	7·95@ 8·03	8·03@ 8·10	8·05@ 8·10	8·02@ 8·11	8·08@ 8·11	7·95@ 8·11
Closing......	8·00— 8·01	7·98 - 8·00	8·08— 8·09	8·05— 8·06	8·10— 8·11	8·09— 8·10	— — —
NOVEMBER—							
Range.......	7·85@ 7·87	7·84@ 7·91	7·94@ 7·98	7·93@ 7·98	7·92@ 8·00	7·95@ 8·00	7·84@ 8·00
Closing......	7·86— 7·88	7·88— 7·90	7·96— 7·97	7·94— 7·95	7·98 - 8·00	7·96— 7·97	— — —
DECEMBER—							
Range.......	7·81@ 7·85	7·80@ 7·89	7·90@ 7·97	7·92@ 7·98	7·94@ 7·99	7·94@ 7·99	7·80@ 7·99
Closing......	7·84— 7·85	7·86— 7·88	7·95 - 7·96	7·94@ 7·95	7·98— 7·99	7·95— 7·98	— — —
JANUARY—							
Range.......	7·81@ 7·84	7·81@ 7·89	7·91@ 7·97	7·92@ 7·99	7·94@ 8·00	7·94@ 7·99	7·81@ 8·00
Closing......	7·84— 7·85	7·87— 7·88	7·95— 7·96	7·94 - 7·95	7·99— 8·00	7·95— 7·97	— — —
FEBRUARY—							
Range.......	— @ —	7·84@ 7·85	— — —	7·98@ 7·99	7·98 - 8·00	7·99@ 8·00	7·84@ 8·00
Closing......	7·84— 7·85	7·87— 7·89	7·95— 7 97	7·94— 7·95	7·99 - 8·01	7·96 - 7·97	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.......bales.	657,000	1,756,000	1,216,000	1,349,000
Stock at London................	3,000	4,000	3,000	3,000
Total Great Britain stock.	660,000	1,760,000	1,219,000	1,352,000
Stock at Hamburg..............	17,000	20,000	9,000	19,000
Stock at Bremen	261,000	406,000	311,000	193,000
Stock at Amsterdam...........	1,000	3,000	3,000	6,000
Stock at Rotterdam	300	200	400	300
Stock at Antwerp	3,000	11,000	7,000	12,000
Stock at Havre..................	237,000	285,000	292,000	228,000
Stock at Marseilles.............	3,000	5,000	4,000	5,000
Stock at Barcelona.............	78,000	75,000	77,000	72,000
Stock at Genoa..................	48,000	72,000	34,000	42,000
Stock at Trieste	1,000	14,000	3,000	12,000
Total Continental stocks..	649,300	891,200	740,400	589,300
Total European stocks....	1,309,300	2,651,200	1,959,400	1,941,300
India cotton afloat for Europe	29,000	79,000	76,000	133,000
Amer. cotton afloat for E'rope.	454,000	277,000	571,000	319,000
Egypt, Brazil,&c., aflt.for E'pe	35,000	29,000	26,000	41,000
Stock in United States ports..	846,910	825,321	1,016,517	761,002
Stock in U. S. interior towns..	360,257	456,231	424,195	276,594
United States exports to-day..	43,649	14,668	29,422	3,465
Total visible supply.........	3,078,116	4,332,420	4,102,534	3,475,361
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	557,000	1,631,000	1,077,000	1,184,000
Continental stocks..............	627,000	833,000	709,000	522,000
American afloat for Europe...	454,000	277,000	571,000	319,000
United States stock.............	846,910	825,321	1,016,517	761,002
United States interior stocks.	360,257	456,231	424,195	276,594
United States exports to-day..	43,649	14,668	29,422	3,465
Total American...............	2,888,816	4,037,220	3,827,134	3,066,061
East Indian, Brazil, &c.—				
Liverpool stock..................	100,000	125,000	139,000	165,000
London stock.....................	3,000	4,000	3,000	3,000
Continental stocks..............	22,300	58,200	31,400	67,300
India afloat for Europe	29,000	79,000	76,000	133,000
Egypt, Brazil, &c., afloat......	35,000	29,000	26,000	41,000
Total East India, &c.......	189,300	295,200	275,400	409,300
Total American...............	2,888,816	4,037,220	3,827,134	3,066,061
Total visible supply.........	3,078,116	4,332,420	4,102,534	3,475,361
Middling Upland, Liverpool..	$5\frac{15}{32}$d.	$3\frac{11}{32}$d.	$3\frac{5}{16}$d.	$3\frac{31}{32}$d.
Middling Upland, New York..	$9\frac{7}{8}$c.	$6\frac{5}{16}$c.	$6\frac{1}{16}$c.	$7\frac{5}{16}$c.
Egypt Good Brown, Liverpool	$8\frac{5}{8}$d.	$5\frac{1}{4}$d.	$4\frac{1}{2}$d.	$5\frac{1}{4}$d.
Peruv. Rough Good, Liverpool	$7\frac{1}{2}$d.	$6\frac{7}{8}$d.	$6\frac{7}{8}$d.	$6\frac{3}{16}$d.
Broach Fine, Liverpool.......	$5\frac{5}{8}$d.	$3\frac{17}{32}$d.	$3\frac{3}{8}$d.	4d.
Tinnevelly Good, Liverpool...	$5\frac{3}{8}$d.	$3\frac{5}{16}$d.	$3\frac{7}{16}$d.	4d.

☞ The imports into Continental ports the past week have been 138,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,254,304 bales as compared with the same date of 1899, a loss of 1,024,418 bales from the corresponding date of 1898 and a decline of 397,245 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.		Movement to March 23, 1900. Receipts. This week.	Since Sept. 1,'99.	Shipm'ts This week.	Stock Mch. 23.	Movement to March 24, 1899. Receipts. This week.	Since Sept. 1,'98.	Shipm'ts This week.	Stock Mch. 24.
Eufaula,	ALABAMA...	9	13,307	247	394	148	17,153	123	1,017
Montgomery,	" ...	1,225	157,844	1,903	4,750	1,990	157,958	2,364	7,636
Selma,	" ...	184	68,339	1,661	2,648	389	82,853	193	3,754
Helena,	ARKANSAS..	1,192	58,148	1,110	4,954	2,332	70,280	1,717	7,769
Little Rock,	" ...	1,605	121,664	2,795	25,140	2,002	170,946	2,691	21,989
Albany,	GEORGIA...	9	30,383	479	1,814	73	30,534	98	3,199
Athens,	" ...	291	59,420	432	6,582	720	75,972	988	4,884
Atlanta,	" ...	721	101,961	1,233	7,841	1,354	146,742	736	12,254
Augusta,	" ...	3,516	244,815	4,642	20,913	2,387	284,986	3,501	33,763
Columbus,	" ...	157	51,658	1,680	5,787	489	58,345	1,131	9,369
Macon,	" ...	119	45,854	180	5,179	514	53,269	228	2,484
Rome,	" ...	206	47,891	584	3,494	442	53,188	980	5,572
Louisville, net	KENTUCKY.	375	9,443	450	730	554	7,875	554	490
Shreveport,	LOUISIANA.	382	165,311	2,728	18,236	3,407	235,941	3,235	19,882
Columbus,	MISSISSIPPI.	256	45,230	868	796	951	60,537	507	1,898
Greenville,	" ...	140	56,871	2,010	5,100	2,238	60,382	994	9,128
Meridian,	" ...	238	35,235	500	3,562	748	36,559	3,444	2,136
Natchez,	" ...	217	62,874	684	9,027	596	49,481	1,457	10,548
Vicksburg,	" ...	210	76,082	3,155	7,097	1,414	64,601	640	17,279
Yazoo City,	" ...	114	63,781	......	12,117	1,329	54,203	805	13,260
St. Louis,	MISSOURI...	9,771	750,532	13,559	69,209	14,775	880,006	11,133	75,521
Charlotte,	N. CAROLINA	289	18,300	289	......	355	27,323	365	......
Raleigh,	" ...	445	16,170	234	1,004	276	19,588	163	1,132
Cincinnati,	OHIO.........	3,501	201,205	3,598	11,490	3,355	267,072	6,981	9,164
Greenwood,	S. CAROLINA	554	16,220	886	310	180	14,557	180	......
Memphis,	TENNESSEE..	3,210	568,675	9,333	75,018	19,649	666,073	12,913	98,581
Nashville,	" ...	16	9,569	100	2,159	2,034	26,069	1,697	2,093
Brenham,	TEXAS......	219	81,168	546	1,085	332	83,689	13	3,038
Dallas,	" ...	......	49,435	......	......	205	83,436	175	71
Houston,	" ...	9,418	1,703,396	12,521	53,599	32,052	2,375,718	41,268	76,315
Paris,	" ...	218	55,192	391	258	477	83,074	1,977	2,200
Total, 31 towns......		38,807	4,979,923	68,778	360,257	97,717	6,298,410	103,241	456,231

The above totals show that the interior stocks have *decreased* during the week 29,971 bales, and are to-night 95,974 bales *less* than at same period last year. The receipts at all towns have been 58,910 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 23 and since Sept. 1 in the last two years are as follows.

March 23.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Shipped—				
Via St. Louis......	13,559	746,102	11,133	816,799
Via Cairo......	3,139	207,132	4,980	358,353
Via Paducah......	178	10,303	605	17,676
Via Rock Island......	350	12,604	416	43,107
Via Louisville......	3,362	198,253	3,833	157,613
Via Cincinnati......	2,347	123,379	3,918	137,557
Via other routes, &c......	11,214	265,457	7,143	134,147
Total gross overland......	34,149	1,563,230	32,028	1,665,252
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,301	247,339	9,060	441,217
Between interior towns......	76	71,120	671	31,079
Inland, &c., from South......	1,560	79,424	3,568	61,862
Total to be deducted......	13,937	397,883	13,299	534,158
Leaving total net overland*..	20,212	1,165,347	18,729	1,131,094

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,212 bales, against 18,729 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 34,253 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	Since Sept. 1.	1898-1899. Week.	Since Sept. 1.
Receipts at ports to Mch. 23......	104,023	5,875,636	108,622	7,550,561
Net overland to Mch. 23......	20,212	1,165,347	18,729	1,131,094
Southern consumption to Mch. 23	31,000	854,000	26,000	764,000
Total marketed......	155,235	7,894,983	153,351	9,445,655
Interior stocks in excess......	*29,971	117,074	*5,524	352,112
Came into sight during week.	125,264	......	147,827	......
Total in sight Mch. 23......	......	8,012,057	......	9,797,767
North'n spinners tak'gs to Mch. 23	17,690	1,986,173	41,335	1,844,477

* Decrease during week.

In 1898 the week's movement into sight was 125,735 bales; in 1897 reached 61,771 bales; in 1896 was 89,346 bales, and in 1895 was 129,717 bales. The totals since Sept. 1 in the same years were 10,018,851 bales in 1897-98; 7,772,273 bales in 1896-7; 6,842,883 bales in 1895-96 and 9,085,078 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
New Orleans	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 3/8
Mobile......	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8
Savannah...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston..	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk......	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4
Boston......	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Baltimore..	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Philadelphia	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta.....	9 11/16	9 5/8	9 11/16	9 11/16	9 11/16	9 11/16
Memphis....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
St. Louis....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Houston.....	9 9/16	9 5/8	9 5/8	9 5/8	9 9/16	9 9/16
Cincinnati..	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	9 9/16	Columbus, Miss	9 1/4	Nashville......	9 1/4
Atlanta........	9 3/16	Eufaula........	9 3/8	Natchez.......	9 3/16
Charlotte......	9 1/2	Little Rock....	9 1/8	Raleigh.......	9 5/8
Columbus, Ga.	9 1/4	Montgomery...	9 3/8	Shreveport....	9 1/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that there has been rain at most points during the week, and in some districts the precipitation has been heavy. On the whole, therefore, the weather has been rather unfavorable for farming operations the past week, and as a result preparations for the new crop are stated to have made only slow progress. A number of our correspondents, moreover, report that work is quite backward, and in Alabama this is said to be due in part to scarcity of labor, the mining districts of the State having attracted many laborers.

Galveston, Texas.—There has been heavy rain on two days the past week, the rainfall being two inches and seventy-six hundredths. The thermometer has ranged from 38 to 70, averaging 54.

Palestine, Texas.—It has rained heavily on two days of the week, the rainfall reaching two inches and thirty hundredths. Average thermometer 56, highest 80 and lowest 32.

Corpus Christi, Texas.—There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

San Antonio, Texas.—It has rained heavily on two days of the week, the precipitation being one inch and seventy-eight hundredths. Average thermometer 61, highest 82, lowest 40.

Abilene, Texas.—We have had showers on two days the past week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 73.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—It has rained on two days of the week, to the extent of one inch and thirty-eight hundredths. Average thermometer 55, highest 81 and lowest 31.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall reaching three inches and fifty-two hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 32.

Vicksburg, Mississippi.—We have had rain on three days during the week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has ranged from 34 to 77, averaging 54.

Meridian, Mississippi.—It has rained heavily on three days of the week. As a result of the continuation of wet weather preparation of the soil has been delayed, and consequently planting will be late.

Helena, Arkansas.—We have had light rain on two days during the week, the precipitation reaching thirty-five hundredths of an inch. More rain has fallen in the vicinity. The thermometer has averaged 48, the highest being 69 and the lowest 27.

Little Rock, Arkansas.—The weather is too cold for planting corn or any crops. There has been rain on two days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 69.

Memphis, Tennessee.—The season is backward and very little farm work has been done. There has been rain on two days of the past week, the precipitation reaching one inch and thirty hundredths, and rain is now falling. The thermometer has ranged from 24 to 65, averaging 44·6.

Nashville, Tennessee.—Farming is very backward. The week's rainfall has been fifty hundredths of an inch. Average thermometer 40, highest 66 and lowest 16.

Mobile, Alabama.—Field work has made little progress the past week, having been considerably delayed by too much wet weather. There has been rain on three days, the precipitation being one inch and seventy-seven hundredths. The thermometer has averaged 54, the highest being 71 and the lowest 35.

Montgomery, Alabama.—The stock of cotton is being rapidly exhausted. Three hundred bales of 1898-99 poor cotton sold to-day to an adjacent mill at nine cents per pound. We had rain on two days in the early part of the week, the precipitation reaching one inch and forty-five hundredths, and it is raining heavily to-day. The thermometer has averaged 51, ranging from 31 to 69.

Selma, Alabama.—Farming operations have been somewhat retarded by the unfavorable weather and scarcity of farm laborers, as a result of the demand for labor in the mineral districts of the State. It has rained on four days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 32 to 70, averaging 52.

Madison, Florida.—Fertilizer sales to date are somewhat smaller than last season. It has rained on two days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 63, highest 76, lowest 46.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 34.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 49, ranging from 29 to 72.

Charleston, South Carolina.—There has been rain on three days of the past week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 35 to 74, averaging 54.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and ninety-nine hundredths. The thermometer has averaged 44, the highest being 56 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 22, 1900, and March 23, 1899.

		Mch. 22, '00.	*Mch.* 23, '99.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	12·7	14·9
Memphis	Above zero of gauge.	29·0	34·6
Nashville	Above zero of gauge.	16·2	33·2
Shreveport	Above zero of gauge.	6·8	3·1
Vicksburg	Above zero of gauge.	36·6	42·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 22, and for the season from Sept. 1 to March 22 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	31,000	728,000	83,000	1,304,000	58,000	750,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00	1,000	......	1,000	1,000	39,000	40,000
1898-99	......	17,000	17,000	4,000	245,000	249,000
1897-98	......	18,000	18,000	2,000	130,000	132,000
Calcutta—						
1899-'00	......	......	......	1,000	8,000	9,000
1898-99	......	1,000	1,000	2,000	15,000	17,000
1897-98	......	......	......	2,000	10,000	12,000
Madras—						
1899-'00	......	......	......	1,000	3,000	4,000
1898-99	......	......	......	2,000	15,000	17,000
1897-98	......	......	......	2,000	7,000	9,000
All others—						
1899-'00	......	2,000	2,000	......	24,000	24,000
1898-99	......	2,000	2,000	4,000	61,000	65,000
1897-98	......	......	......	10,000	24,000	34,000
Total all—						
1899-'00	1,000	2,000	3,000	3,000	74,000	77,000
1898-99	......	20,000	20,000	12,000	336,000	348,000
1897-98	......	18,000	18,000	16,000	171,000	187,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 52,000 bales. Exports from all India ports record a loss of 17,000 bales during the week and since September 1 show a decrease of 271,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 21.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week	100,000		75,000		90,000	
Since Sept. 1	6,204,000		5,271,000		6,153,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	4,000	340,000	5,000	239,000	5,000	284,000
To Continent †	7,000	322,000	4,000	237,000	6,000	294,000
Total Europe	11,000	662,000	9,000	476,000	11,000	578,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 67,048 bales; in 1898-99, 34,401 bales; in 1897-98, 38,132 bales.

This statement shows that the receipts for the week ending Mch. 21 were 100,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Fb. 16	7⅞ @8½	5 6 @8 4½	5 3/32	5 13/16 @6⅝	4 1½ @6 10½	3 7/16
" 23	7⅞ @8⅝	5 6 @8 4½	5⅛	5 13/16 @6⅝	4 1½ @6 10½	3 11/32
Mch. 2	8⅛ @9	5 6½ @8 6	5⅜	5⅞ @6 11/16	4 2 @6 11	3 13/32
" 9	8 5/16 @9¼	5 6½ @8 7	5 15/32	5 15/16-6 11/16	4 2 @6 11	3 7/16
" 16	8⅜ @9¼	5 6½ @8 7½	5 19/32	5 13/16 @6⅝	4 2 @6 11	3⅜
" 23	8⅜ @9¼	5 6½ @8 7½	5 15/32	5 13/16 @6⅝	4 2 @6 11	3 11/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 23) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 23	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1900.	1899
Savannah	199	70,573	376	50,030	12,250	7,604
Charleston, &c	2	7,529	45	5,180	520	2,166
Florida, &c	59	16,759	400	7,207	754	2,163
Total	260	94,861	821	62,437	13,524	11,933

The exports for the week ending this evening reach a total of 632 bales, of which 551 bales were to Great Britain, 81 to France and — to Bremen, and the amount forwarded to Northern mills has been 124 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	*Week Ending Mch.* 23.			*Since Sept.* 1, 1899.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.* 1.
Savannah	551	81	632	30,112	3,237	33,349	65	21,685
Charl't'n, &c	......	......	......	3,035	......	3,035	......	1,221
Florida, &c.	......	......	......	......	......	......	59	16,652
New York	......	......	......	1,939	3,793	5,732	......	......
Boston	......	......	......	......	......	......	......	......
Balt., &c	......	......	......	......	......	......	......	......
Total	551	81	632	35,086	7,030	42,116	124	39,558
Total 1898-9	478	10	488	18,200	7,783	25,983	875	31,835

Quotations Mch. 23 at Savannah, for Georgias, extra fine, 19c.; choice, 19½c.; fancy, 20c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s *omitted.*	*Yarn&Thread.*		*Cloth.*				*Total of All.*	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February	17,140	20,407	439,312	434,194	83,077	82,(91	100,217	102,498
Stockings and socks							439	315
Sundry articles							11,915	10,098
Total exports of cotton manufactures							536,253	549,836

The foregoing shows that there has been exported from the United Kingdom during the five months 536,253,000 lbs. of manufactured cotton, against 549,836,000 lbs. last year, or a decrease of 13,583,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards. (000s *omitted.*)	*February.*			*Oct. 1 to Feb.* 28.		
	1900.	1899.	1898.	1899-'00.	1898-99.	1897-98.
East Indies	193,482	208,750	195,750	957,324	1,039,329	1,012,12[illegible]
Turkey, Egypt and Africa	58,330	65,328	57,412	331,381	360,215	367,330
China and Japan	68,966	44,691	43,729	323,738	226,854	169,108
Europe (except Turkey)	29,398	25,610	29,655	129,378	123,358	127,[illegible]87
South America	28,954	38,365	37,181	198,134	239,692	187,515
North America	28,619	24,558	19,160	159,940	121,263	100,358
All other countries	31,563	31,852	27,828	157,644	151,419	137,998
Total yards	439,312	434,194	410,715	2,247,534	2,262,130	2,102,323
Total value	£4,356	£4,006	£3,838	£21,862	£20,740	£19,574
Yarns—Lbs. (000s *omitted.*)						
Holland	2,283	2,264	2,777	11,219	12,449	15,94[illegible]
Germany	2,749	3,224	3,190	15,804	17,803	16,91[illegible]
Oth. Europe (except Turkey)	1,804	3,616	3,724	12,345	20,291	19,50[illegible]
East Indies	3,448	3,621	4,256	17,506	18,371	25,37[illegible]
China and Japan	1,401	1,476	3,349	10,285	9,983	14,6[illegible]
Turkey and Egypt	1,159	2,521	2,517	9,259	12,361	13,2[illegible]
All other countries	1,511	1,432	1,561	8,092	7,755	8,[illegible]
Total lbs	14,355	18,154	21,894	84,410	99,013	113,0[illegible]
Total value	£638	£621	£778	£3,492	£3,503	£4,[illegible]

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued active during the past week, and a large business has been transacted on the basis of 6@6⅝c. for 1¾ lbs. and 7c. for 2 lbs., standard grades. Jute butts continue dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,100 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 95	95
To Manchester, per steamer Homer, 725	725
To Havre, per steamers Britannic, 1,047....Flowergate, 1,177....La Gascogne, 9....Turret Chief, 694	2,927
To Bremen, per steamers Bremen, 5,675....Lahn, 620	6,295
To Hamburg, per steamer Palatia, 2,140	2,140
To Antwerp, per steamers Kensington, 650....St. Cuthbert, 500	1,150
To Genoa, per steamer Marco Minghetti, 1,128	1,128
To Japan, per steamers Afghanistan, 1,106....Royalist, 2,268	3,374
NEW ORLEANS—To Liverpool—Mch. 20—Steamer Texan, 3,527	3,527
To Manchester—March 19—Steamer Greta Holme, 4,461....March 20—Steamer Treasurer, 5,262	9,723
To Belfast—March 21—Steamer Ramore Head, 3,835	3,835
To Havre—March 17—Steamer Carolina, 7,892	7,892
To Hamburg—March 21—Steamer Helvetia, 971	971
To Rotterdam—March 19—Steamer Wimborne, 398	398
To Oporto—March 23—Ship Oceano, 1,533	1,533
To Tampico—March 21—Steamer Arcuna, 1,102	1,102
GALVESTON—To Liverpool—March 21—Steamer Paulina, 4,343	4,343
To Havre—March 16—Steamer Ulverstein, 2,846	2,846
To Dunkirk—March 16—Steamer Hermann Wedel Jarlsberg, 6,657	6,657
To Bremen—March 17—Steamer Freshfield, 7,532	7,532
To Hamburg—March 17—Steamer Erie, 1,840	1,840
To Japan—March 17—Steamer Almond Branch, 3,685	3,685
PENSACOLA—To Liverpool—March 17—Steamer Alicia, 4,670	4,670
To Venice—March 17—Steamer Ivydene, 1,038	1,038
SAVANNAH—To Manchester—March 22—Steamer St. Quentin, 10,930 upland and 551 Sea Island	11,481
To Havre—March 17—Steamer Cairnmona, 4,3.0 upland and 81 Sea Island	4,431
To Bremen—March 23—Steamer Labuan, 13,188	13,188
BRUNSWICK—To Manchester—March 16—Steamer Dromore, 8,630....March 20—Steamer Gorsemore, 6,639	15,269
CHARLESTON—To Bremen—March 17—Steamer Hebe, 6,831	6,831
WILMINGTON—To Bremen—March 21—Steamer Yearby, 9,800	9,800
NEWPORT NEWS—To Liverpool—March 20—Steamer Shenandoah, 1,084	1,084
BOSTON—To Liverpool—March 14—Steamer Lancastrian, 493....March 17—Steamer Irishman, 5,001	5,494
BALTIMORE—To Havre—March 14—Steamer Sir W. T. Lewis, 775	775
To Bremen—March 17—Steamer Borkum, 3,293....March 21—Steamer Hannover, 4,930	8,223
To Hamburg—March 17—Steamer Batavia, 1,000	1,000
To Rotterdam—March 15—Steamer Ohio, 200	200
PORTLAND, ME.—To Liverpool—March 19—Steamer Buenos Ayrean, 589	589
SAN FRANCISCO—To Japan—March 15—Steamer City of Pekin, 300	300
SAN DIEGO, CAL.—To Japan—Mch. 17—Steamer Carlisle City, 3,759	3,759
TACOMA—To Japan—March 20—Steamers Glenogie, 2,750; Tacoma, 2,500	5,250
Total	167,100

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. N'rope-North.	Oth. N'rope-South.	Mexico, &c.	Japan.	Total.
New York.	820	2,927	8,435	1,150	1,128	.....	3,374	17,834
N. Orleans.	17,085	7,892	971	398	1,533	1,102	.....	28,981
Galveston.	4,343	9,503	9,372	.....	.....	.....	3,685	26,903
Pensacola.	4,670	.....	.....	.....	1,038	.....	.....	5,708
Savannah..	11,481	4,431	13,188	.....	.....	.....	.....	29,100
Brunswick	15,269	.....	.....	.....	.....	.....	.....	15,269
Charleston	.....	.....	6,831	.....	.....	.....	.....	6,831
Wilmingt'n	.....	.....	9,800	.....	.....	.....	.....	9,800
N'p't News	1,084	.....	.....	.....	.....	.....	.....	1,084
Boston....	5,494	.....	.....	.....	.....	.....	.....	5,494
Baltimore.	.....	775	9,223	200	.....	.....	.....	10,198
Portl'd, Me	589	.....	.....	.....	.....	.....	.....	589
San Fran..	.....	.....	.....	.....	.....	.....	300	300
San Diego.	.....	.....	.....	.....	.....	.....	3,759	3,759
Tacoma....	.....	.....	.....	.....	.....	.....	5,250	5,250
Total....	60,835	25,528	57,820	1,748	3,699	1,102	16,368	167,100

To Japan since Sept. 1 shipments have been 16,515 bales from New York, 3,300 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 145,863 bales from Pacific Coast. To China, 6,899 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	33	33	33	33	33	33
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, May....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull...c.	48	48	48	48	48	48
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	37½	37½	37½	37½	37½	37½
Trieste, d'ct. Apr. 2.	43	43	43	43	43	43
Antwerp.....d.	11/64	11/64	11/64	11/64	11/64	11/64
Ghent, v. Antw'p d.	13/64	13/64	13/64	13/64	13/64	13/64

Quotations are cents per 100 lbs. or fractions of a penny per lb.
*And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 2	Mch. 9	Mch. 16.	Mch. 23.
Sales of the week.....bales.	47,000	75,000	52,000	53,000
Of which exporters took...	1,000	1,000	1,000	2,700
Of which speculators took.	.....	4,000	2,000	1,100
Sales American.....	42,000	57,000	45,000	44,000
Actual export.....	9,000	4,000	8,000	6,000
Forwarded.....	96,000	80,000	86,000	67,000
Total stock—Estimated.....	630,000	615,000	632,000	657,000
Of which American—Est'd.	520,000	504,000	527,000	557,000
Total import of the week.....	75,000	62,000	111,000	97,000
Of which American.....	63,000	46,000	98,000	87,000
Amount afloat.....	286,000	270,000	230,000	227,000
Of which American.....	230,000	252,000	209,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Firmer.	Fair business doing.	Easier.	Easier.
Mid. Upl'ds.	5 9/16	5 15/32	5 17/32	5 9/16	5 15/32	5 15/32
Sales.....	7,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Barely steady at 2 64 adv.	Barely steady.	Quiet at partially 1-64 dec.	Barely steady at 1-64 adv.	Br'ly st'dy 1-64@2-64 decline.	Quiet.
Market, 4 P. M.	Steady.	Barely steady.	Very steady.	Quiet.	Firm.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

March 17 to March 23	Sat. Mch. 17.		Mon. Mch. 19.		Tues. Mch. 20.		Wed. Mch. 21.		Thurs. Mch. 22.		Fri. Mch. 23.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	5 33	5 29	5 26	5 25	5 26	5 29	5 29	5 27	5 22	5 25	5 22	5 21
Mch.-April..	5 31	5 27	5 24	5 23	5 24	5 27	5 26	5 24	5 20	5 22	5 20	5 18
April-May..	5 27	5 24	5 21	5 20	5 21	5 23	5 23	5 21	5 17	5 19	5 17	5 15
May-June..	5 24	5 21	5 18	5 16	5 18	5 20	5 20	5 18	5 13	5 16	5 14	5 13
June-July...	5 21	5 18	5 15	5 13	5 15	5 18	5 17	5 15	5 11	5 14	5 11	5 10
July-Aug....	5 18	5 15	5 12	5 10	5 12	5 15	5 15	5 13	5 09	5 11	5 09	5 08
Aug.-Sept...	5 03	5 05	5 02	5 02	5 02	5 05	5 05	5 03	4 63	5 02	5 00	4 63
Sept.-Oct....	4 42	4 40	4 39	4 39	4 42	4 43	4 44	4 42	4 40	4 42	4 40	4 41
Oct.-Nov....	4 29	4 28	4 27	4 27	4 30	4 32	4 32	4 31	4 30	4 32	4 30	4 31
Nov.-Dec....	4 23	4 22	4 21	4 21	4 24	4 26	4 26	4 25	4 25	4 27	4 25	4 26
Dec.-Jan....	4 20	4 20	4 19	4 19	4 22	4 24	4 24	4 23	4 23	4 25	4 23	4 24
Jan.-Feb....	4 19	4 19	4 18	4 17	4 20	4 23	4 23	4 22	4 22	4 24	4 22	4 22

BREADSTUFFS.

FRIDAY, March 23, 1900.

A fair volume of business was transacted in the market for wheat flour early in the week. There was some buying for export account, both European and the West Indian, and there also was a limited number of orders received from local jobbers. At the close, however, owing to the weaker turn to the grain market, demand fell off, and prices showed some irregularity. Low-grade winters and spring clears were in small supply and well held, but the better grades of winters and spring patents were easier, it being necessary to accept lower prices to sell. Rye flour has been quiet but firmly held for high grades. Buckwheat flour has been neglected, the season being practically over. Corn meal has had only a limited sale, but prices have held steady.

Only a limited amount of speculative interest has been shown in the market for wheat futures, and prices have declined. Immediately following our last report there was a fractional advance in prices based on stronger European advices and an active export demand. Monday the market held steady during the early trading, as foreign advices were fairly encouraging. Towards the close of the day, however, the market turned weaker as bear operators became more aggressive in their operations, favorable weather conditions in the winter-wheat belt and a subsidence of the export demand prompted selling. Predictions of large shipments from Argentine for the current week also was a depressing factor. Tuesday prices further weakened under moderate liquidation prompted by weaker foreign advices, a continued full crop movement and an unsatisfactory export trade. A larger decrease in the world's visible supply than expected rallied prices during the late trading. Wednesday there was steadier market early in the day on foreign advices. Subsequently, however, selling by regular traders weakened the market, and the close was easier. Thursday there was a lower market. Favorable crop outlook in the winter-wheat section and full receipts prompted fairly general selling. At the lower prices the export business improved. Business in the spot market has been moderately active but at lower prices. To-day the market was lower early under the large Argentine shipments for the week. Subsequently rallied on an improved export demand. Sales for export here and at outports were 336,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80⅝	79¾	79⅞	79⅝	79	79⅛
May delivery in elev.....	73⅞	73	73⅛	72⅞	72¼	72⅜
July delivery in elev.....	73⅞	73	73¼	73	72¼	72⅜
Sept. delivery in elev....	73⅞	73	73⅛	72⅞	72¼	72½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	$66\frac{3}{4}$	$65\frac{3}{4}$	$65\frac{7}{8}$	$65\frac{3}{4}$	$65\frac{1}{4}$	$65\frac{1}{8}$
May delivery in elev.....	$67\frac{3}{8}$	$66\frac{3}{8}$	$66\frac{5}{8}$	$66\frac{1}{8}$	$65\frac{5}{8}$	$65\frac{1}{2}$
July delivery in elev....	$68\frac{1}{4}$	$67\frac{1}{4}$	$67\frac{1}{2}$	67	$66\frac{1}{2}$	$66\frac{1}{2}$

Speculation in Indian corn futures has been less active and there has been a gradual sagging of prices. Advices from the interior have reported a slight increase in the country offerings. The principal factor against the market, however, has been unsatisfactory condition of the cash trade. This together with sympathy with the decline has prompted limited selling and with no aggressive buying prices have gradually nagged. Business in the spot market has been only moderate, as exporters have not been extensive buyers; pri.es have been easier. To-day the market advanced on stronger foreign advices, light country offerings and small Argentine shipments. The spot market was firmer but quiet. Sales for export here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.........	$44\frac{3}{8}$	$44\frac{1}{4}$	$43\frac{7}{8}$	$43\frac{3}{4}$	$43\frac{3}{4}$	$44\frac{5}{8}$
May delivery in elev......	$42\frac{3}{4}$	$42\frac{7}{8}$	$42\frac{1}{2}$	$42\frac{3}{8}$	$42\frac{1}{4}$	43
July delivery in elev. ..	$42\frac{3}{4}$	$42\frac{7}{8}$	$42\frac{5}{8}$	$42\frac{5}{8}$	$42\frac{1}{2}$	$43\frac{1}{4}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	$37\frac{5}{8}$	$37\frac{1}{2}$	$37\frac{1}{4}$	$37\frac{1}{8}$	37	$37\frac{3}{4}$
July delivery in elev.....	38	$37\frac{7}{8}$	$37\frac{5}{8}$	$37\frac{5}{8}$	$37\frac{1}{4}$	$38\frac{1}{8}$
Sept. delivery in elev....	$38\frac{3}{8}$	$38\frac{3}{8}$	$38\frac{1}{8}$	38	$37\frac{3}{4}$	$38\frac{3}{4}$

Oats for future delivery at the Western market have been quiet, but despite the weaker turn to values for wheat and corn the tone has held steady, a fairly full cash trade having a tendency to support prices. The local spot market has been steadier on small receipts from the interior, light stocks and a moderate demand. To day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	$29\frac{1}{4}$	$29\frac{1}{4}$	29	29	29	29
No. 2 white in elev......	32	32	32	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	$24\frac{1}{8}$	24	24	24	24	24
July delivery in elev....	23	$22\frac{7}{8}$	$22\frac{7}{8}$	23	$22\frac{7}{8}$	$22\frac{7}{8}$

Rye has continued in slow demand with prices quoted largely nominal. Barley has been quiet but fairly steady.

Following are the closing quotations:

FLOUR.

Fine...............	$2 10 @2 35		Patent, winter....	$3 70 @3 85
Superfine.	2 25 @2 55		City mills, patent..	4 00 @4 30
Extra, No. 2........	2 35 @2 65		Ryeflour,superfine	2 95 @3 65
Extra, No. 1........	2 55 @2 90		Buckwheat flour..	.... @ ....
Clears..............	2 90 @3 35		Corn meal—	
Straights...........	3 35 @3 70		Western, etc.....	2 20 @2 25
Patent, spring....	3 75 @4 40		Brandywine	2 30 @ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No.1	$79\frac{5}{8}$@$81\frac{3}{8}$	Western mixed.........	$42\frac{3}{8}$@$44\frac{7}{8}$
N'th'nDuluth,No.1	$77\frac{1}{8}$@$78\frac{7}{8}$	No. 2 mixed..............	$42\frac{7}{8}$@$44\frac{7}{8}$
Red winter, No. 2.	$77\frac{3}{8}$@$79\frac{1}{8}$	Western yellow.........	$43\frac{1}{8}$@$44\frac{7}{8}$
H'd Manitoba No.1	$78\frac{5}{8}$@$80\frac{3}{8}$	Western white........	$43\frac{3}{8}$@$45\frac{1}{8}$
Oats—Mix'd, p. bush.	28 @$29\frac{1}{2}$	Rye, per bush—	
White	31 @35	Western	$60\frac{1}{2}$@$62\frac{1}{2}$
No. 2 mixed.	29 @30	State and Jersey.......	59 @63
No. 2 white........	32 @33	Barley—Western.........	49 @53
		Feeding................	$42\frac{3}{4}$@$47\frac{1}{4}$

☞ For other tables usually given here see page 568.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 23, 1900.

Conditions in the market have not undergone any important change during the week in either the cotton or woolen goods division. In cotton goods the chief feature has again been the adherence on the part of a majority of buyers to a hand-to-mouth policy and the general indifference towards future requirements. For spot merchandise and quick deliveries the market fully retains previous strength, but in some directions sellers have weakened slightly on forward business in staple lines. This latter feature and the absence of any advances of moment this week tend to confirm buyers in the opinion that the market has reached its top limits, in staple cottons at least, provided there is not a further marked rise in the price of raw material. The current demand has been of moderate proportions, but large enough to take off unsold supplies coming forward. Jobbing business has not been up to late proportions either here or in out-of-town distributing centres. The market for woolen goods has ruled generally quiet. Collections are reported sati factory.

WOOLEN GOODS.—In woolen and worsted dress goods there has been a fair demand for fancies in medium grades for fall, but plain fabrics have ruled generally quiet. The latter condition was expected after the heavy early operations by buyers, but some disappointment is expressed that fancies have not sold more freely. The tone of the market is steady. In men's-wear woolens and worsteds prices show more irregularity outside of leading lines, and a number of sellers are looking for orders at fully 5 per cent under their early quotations. The demand has again been disappointingly light in both staple and fancy lines to those who have not got their production sold for the fall season, and it will take a free supplementary demand to put that division of the market in good shape again. Plain cloakings havesold fairly at steady prices. Overcoatings quiet and unchange d. Business in blankets and flannels is limited, but prices are very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 11,393 packages, valued at $458,918, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 19.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....................	34	300	40	582
Other European...............	27	223	5	159
China....	9,817	75,285	......	52,109
India..............................	......	4,188	......	978
Arabia.....	......	6,846	......	8,804
Africa.............................	......	1,053	35	2,226
West Indies.....................	692	5,085	894	6,860
Mexico	70	757	106	1,080
Central America...............	260	2,939	111	1,743
South America................	386	10,169	339	13,745
Other Countries..............	107	1,771	232	2,337
Total.............................	11,393	108,616	1,762	90,623
China, via Vancouver*....	......	......	......	......
Total.............................	11,393	108,616	1,762	90,623

* From New England mill points direct.

The value of the New York exports for the year to date has been $4,149,183 in 1900, against $3,162,038 in 1899.

The only advances in cotton goods of any note this week have been in wide sheetings, several leading makes which have not been changed recently being raised 5 per cent. In bleached cottons last week's advances have not been followed by any others this week. The market is firm, a number of tickets being held at value, but the demand has proved moderate only. Brown sheetings and drills have sold indifferently, there is no export demand of any account, and the home trade buys lightly. Prices are firm for spot goods but barely steady for futures. Fine brown sheetings are in good condition and firm. The market continues strong for all descriptions of coarse colored cottons; plaids, ticks, denims, etc., are difficult to buy for quick delivery at full prices. Kid-finished cambrics in quiet request but steady. For staple prints there is a steady demand of fair extent and prices of all descriptions are firm; fancy calico is continued quiet but stocks being light prices are steady. In fine printed specialties and in printed napped goods the market is firm. Ginghams of all descriptions continue in light supply and firm in price. Regular print cloths are neglected at $3\frac{1}{8}$c. and in odd goods the market has been dull but steady at Fall River with occasional sellers outside at slight concessions.

FOREIGN DRY GOODS.—There has been no change in dress goods, a moderate number of orders being placed at firm prices. Silks are in quiet demand and steady. Ribbons also quiet. Some fair orders reported for fancy cotton dress fabrics for next season. Linens firm. Burlaps barely steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 22, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending March 22, 1900.		Since Jan. 1, 1900.		Week Ending March 23, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool..............	701	205,479	10,586	3,055,939	873	188,207	11,584	2,887,630
Cotton	2,063	564,490	30,176	8,815,251	2,414	631,720	27,518	7,176,254
Silk..................	1,856	1,069,308	21,691	11,080,108	1,929	994,022	18,706	8,808,407
Flax..................	2,084	308,235	22,586	4,259,443	1,604	253,623	17,814	2,912,382
Miscellaneous	2,005	200,657	96,642	2,940,015	6,603	262,774	113,131	3,109,551
Total.............	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	129	28,216	3,005	884,430	189	40,202	2,907	794,841
Cotton	430	110,837	6,215	1,686,874	507	138,872	5,682	1,495,683
Silk..................	118	58,203	2,186	1,043,231	149	80,939	1,778	954,239
Flax..................	380	65,213	4,987	964,491	376	51,365	4,746	647,646
Miscellaneous	10,264	63,550	195,441	980,488	34,026	102,007	170,821	816,120
Total withdrawals	11,321	326,019	211,834	5,559,514	35,247	413,385	185,934	4,708,579
Ent'd for consump.	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174
Total marketed...	20,030	2,674,188	393,515	35,710,270	48,670	2,743,731	374,687	29,602,753
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	154	53,088	2,272	792,072	148	35,314	2,815	740,973
Cotton	426	124,691	6,011	1,778,147	593	113,705	5,287	1,347,207
Silk..................	120	61,667	2,389	1,229,583	166	98,854	1,655	931,252
Flax..................	545	87,937	4,795	1,020,344	80	16,036	3,404	528,536
Miscellaneous	4,280	61,719	168,666	874,259	6,048	29,876	196,315	818,286
Total..............	5,525	399,102	184,133	5,694,405	7,035	293,785	209,426	4,366,254
Ent'd for consump.	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174
Total imports....	14,234	2,747,271	365,814	35,845,161	20,458	2,624,131	398,179	29,260,428

STATE AND CITY DEPARTMENT.

News Items.

Los Angeles, Cal.—*School Bonds Invalid.*—Judge Oster of the Superior Court on March 9, 1899, passed upon the application for a writ of mandamus in the action brought to compel the City Clerk to countersign the issue of $200,000 school bonds awarded last October to Seymour Bros. & Co., New York City. (See CHRONICLE, V. 70, p. 191.) According to the Los Angeles "Times," this decision, if upheld by the Supreme Court, will invalidate not only the $200,000 school bonds but also the $2,090,000 water bonds to be issued. Judge Oster passed on two points only. The first was that the election was illegal in that the words "for" and "against" were used in the ballot instead of the words "yes" and "no." The other point was that the bonds were made payable in "gold coin or lawful money of the United States," whereas the Act under which the bonds were issued provided that they must be payable in "gold coin" *or* "lawful money," the Supreme Court having held in other decisions that either one or the other should be designated. The latter requirement was complied with in the case of the water bonds, but the ballots in the elections in both cases used the words "for" and "against."

Massachusetts.—*Constitutional Amendment Establishing Debt Limit.*—Both Houses of the State Legislature have voted to admit a petition of Mayor Hart of Boston for a constitutional amendment establishing a debt limit of 2½% for cities and towns. As stated in the STATE AND CITY SUPPLEMENT, there is at present no provision in the State Constitution limiting the power of the Legislature to authorize municipal indebtedness, all laws on this subject being by general or special Acts of the Legislature.

New York City.—*Long Island City Bonds Valid.*—On March 19, 1900, the Corporation Counsel forwarded to the City Comptroller an opinion holding that $350,000 Long Island City Revenue bonds issued in the years 1895, 1896 and 1897 were a valid obligation of the city. Of these bonds $50,000 issued in 1895 are held by the Dime Savings Bank of Brooklyn and the remaining $300,000 are held by the City of New York as a part of the former Special Sinking Fund of Long Island City.

On the same date $19,000 4½% gold water supply bonds of Long Island City dated Oct. 7, 1895, and maturing Oct. 7, 1915, were likewise held valid. These bonds are also in the Special Sinking Fund above referred to.

Bond Calls and Redemptions.

Columbus, Ohio.—*Bond Call.*—The Trustees of the Sinking Fund have called for payment April 1, 1900, various street improvement bonds to the amount of $6,300.

Pierce County (P. O. Tacoma), Wash.—*Warrant Call.*—Interest will cease March 26, 1900, on warrants Nos. 8,333 to 11,015, inclusive. The amount of these warrants to be redeemed is about $55,000 and the interest accrued thereon $64,000. This call includes all the warrants now outstanding. It is stated that this will be the first time in many years that the county will be clear of floating debt. In 1894 the warrant indebtedness was about $400,000. Treasurer Judson now has nearly $300,000 cash on hand, the result of tax collections, but of this amount $65,000 goes to the city and about the same amount to the State. Most of the warrants called for payment are held by local people. County officials state that they hope not only to keep the county on a cash basis but also to retire some of the bonds which become optional next year.

Bond Proposals and Negotiations this week have been as follows:

Ada, Minn.—*Bonds Voted.*—At an election held March 13 an issue of $8,000 bonds was authorized.

Adams, N. Y.—*Bonds Voted.*—At the election held on March 20, 1900, the issuance of $21,000 3½% 5-30-year water bonds was authorized by a vote of 128 to 23. Bonds will probably be sold some time in April.

Alameda, Cal.—*Bond Election.*—It is stated that an election will be held in this city to vote on the question of issuing $106,000 improvement bonds.

Alton (Ill.) School District.—*Bond Sale.*—On March 16 $8,000 4% 5-8-year (serial) bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 101·69.

Ames (Iowa) School District.—*Bonds Voted.*—At an election held March 12 it was voted to issue $7,000 school bonds.

Amherst, Mass.—*Bond Sale.*—On March 22, 1900, the $50,000 4% 20-year gold refunding bonds were awarded to Estabrook & Co., Boston, at 113·909. Following are the bids:

Estabrook & Co., Boston.....113·909	Kidder, Peabody & Co., Boston.112·41
E. H. Rollins & Sons, Boston...112·89	C. S. Cummings & Co., Boston..112·39
Vermilye & Co., Boston .....112·79	Blake Bros. & Co., Boston ..112·075
Blodget, Merritt & Co., Boston.112·75	Perry, Coffin & Burr, Boston....112·04
Harvey Fisk & Sons, Boston....112·75	W. C. Simons, Springfield.....112·015
N. W. Harris & Co., Boston.....112·635	Denison, Prior & Co., Cleve.....111·61
Adams & Co., Boston..... .....112·633	Jose, Parker & Co., Boston.....111·609
R. L. Day & Co., Boston..... .112·569	E. C. Stanwood & Co., Boston...111·50
Parkinson & Burr, Boston.....112·53	W. J. Hayes & Sons, Boston....111·49

For description of bonds see CHRONICLE March 17, p. 546.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of $20,000 bonds to enlarge the high-school building.

Andover, Mass.—*Description of Bonds.*—The $20,000 sewer bonds recently voted will be in denomination of $1,000, dated June 1, 1900. Interest will be at the rate of 4%, payable June 1 and December 1 in Boston. Principal will mature June 1, 1905.

Angels Camp School District, Calaveras County, Cal.—*Bonds Voted.*—At an election held March 10 the issuance of $15,000 bonds was authorized for a new school building.

Arthur (Ill.) Union School District No. 7.—*Bond Sale.*—On March 20 the $5,500 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·58. Following are the bids:

W. J. Hayes & Sons, Cleve....$5,697 00	Farson, Leach & Co., Chicago.$5,537
C. S. Kidder & Co., Chicago.... 5,627 50	Meyer & Kiser, Indianapolis.. 5,525 00
N. W. Harris & Co., Chicago.. 5,625 00	

Bonds mature $500 yearly, beginning July 1, 1902.

Atlantic City, N. J.—*Bond Sale.*—On March 19 the $100,000 4½% park bonds were awarded to John D. Everitt & Co., New York City, at 116·27—an interest basis of about 3·594%. Following are the bids:

John D. Everitt & Co., N. Y.....116·27	C. H. White & Co., New York...111·70
Thompson, Tenny & Crawford, New York.....116·14	Sutro Bros. & Co., New York ...111·56
Dunscomb & Jennison, N. Y . 116·37	Feder, Holzman & Co., Cincin...111 278
N. W. Harris & Co., New York..114·83	E. H. Gay & Co., New York.....110·00
E. H. Rollins & Sons, Boston...114·776	Lamprecht Bros. Co., Cleve.....109·86
R. Kleybolte & Co. and Seasongood & Mayer, Cincinnati.....113·82	Sailer & Stevenson, Phila.....109·57
Penhill & Fisher.....112·801	E. D. Shepard & Co., N. Y.....108·79
E. C. Jones & Co., New York....112·27	Mason, Lewis & Co., Chicago....108·299
Farson, Leach & Co., New York..112·15	Denison, Prior & Co., Cleve.....108·04
W. J. Hayes & Sons, Cleve.....112·0 6	W. R. Todd & Co., Cincinnati...108·00
	Spitzer & Co., Toledo.....106·75

Principal will mature July 1, 1929. For description of bonds see CHRONICLE of last week, p. 546.

Augusta, Ga.—*Offer to Exchange Bonds.*—C. A. Robbe, Mayor, gives notice that any of the holders of the $82,000 bonds maturing April 1, 1900, are accorded the privilege until March 24, 1900, of exchanging them at par for new bonds bearing 3½% interest and running until April 1, 1930. All the refunding bonds not so exchanged will be sold to the best bidder.

Baldwinsville, Mass.—*Loan Authorized.*—This town, in annual meeting assembled, authorized a loan of not exceeding $10,000.

Battle Creek, Mich.—*Bond Election.*—The Common Council has passed a resolution to submit to a vote of the people the question of issuing $100,000 paving bonds.

Bellevue (Ohio) School District.—*Bond Sale.*—Following is a full list of the bids received March 19 for the $30,000 4% school bonds:

Seasongood & Mayer, Cincin.$31,331 00	P. S. Briggs & Co., Cincin.....$31,050 00
Croghan Bank of Fremont... 31,315 00	W. J. Hayes & Sons, Cleve... 30,910 00
Lamprecht Bros. Co., Cleve.. 31,155 00	Meyer & Kiser, Indianapolis. 30,910 00
Feder, Holzman & Co., Cin.... 31,143 00	New First Nat. Bank, Colum. 30,890 00
W. R. Todd & Co., Cincin.... 31,137 00	Denison, Prior & Co., Cleve.. 30,888 00
S. Kuhn & Sons, Cincinnati.. 31,125 00	Spitzer & Co., Toledo. 30,550 00
R. Kleybolte & Co., Cincin... 31,091 00	Wright Bank'g Co., Bellevue. 30,050 00

For dates of maturity and other facts relative to these bonds see CHRONICLE Feb. 24, p. 393.

Bird Island (Minn.) School District.—*Bonds Voted.*—An issue of $7,000 bonds for a school house has been authorized.

Bolivar County, Miss.—*Bond Offering.*—Proposals will be received until 12 M., April 28, 1900, by L. E. Edwards, Clerk Board of Supervisors, for $70,000 6% 15-30-year (optional) bonds. Securities are dated May 1, 1900; interest will be payable annually on May 1 at the office of the County Treasurer. A certified check for 2% of the par value of bonds bid for must accompany proposals. Sixty bonds will be in denomination of $1,000, sixteen of $500 and twenty of $100 each.

Buffalo, N. Y.—*Bonds Authorized.*—An issue of $100,000 refunding bonds has been authorized by the Board of Aldermen.

Callahan County, Texas.—*Bond Offering.*—Proposals will be received at any time by B. L. Russell, County Judge, for the $20,000 4% court-house bonds recently voted and which have been approved by the Attorney-General. Securities will be in denomination of $1,000, dated April 10, 1900. Interest will be payable semi-annually at the State Treasury, Austin. Principal will mature in twenty years, subject to call after ten years.

Caroline County, Md.—*Bonds Proposed.*—A bill recently introduced in the Senate provides for the issuance of $8,000 bridge bonds.

Carthage, Mo.—*Bond Sale.*—As stated last week, this city sold on March 12 $12,000 4% refunding bonds to W. J. Hayes & Sons, Cleveland, at 100·864. Other bidders were N. W. Harris & Co., Chicago, par; A. G. Newell & Son, Carthage, par, and the Carthage National Bank, 100·20. For description of bonds see CHRONICLE Feb. 24, p. 394.

Chemung County, N. Y.—*Bond Sale.*—On March 21 $7,000 4% furnishing bonds were awarded to Fred. Collins at 101·22 and $17,000 4% court-house bonds were awarded to Allen, Sand & Co., New York, at 105·05. Following are the bids:

	$7,000 *Bond Issue.*	$17,000 *Bond Issue.*
Allen, Sand & Co., New York.....	.....	105·05
Fred. Collins.....	101·22	103·67
Seasongood & Mayer, Cincinnati.....	101·06	104·14
John D. Everitt & Co., New York.....	101·00	104·76
Geo. M. Hahn, New York.....	100·96	104·30
R. Kleybolte & Co., New York.....	100·90	104·79
A. C. Eustuce.....	100·60	103·27
W. J. Hayes & Sons, Cleveland.....	100·35	104·44
Elmira Savings Bank.....	100·25	100·71

All the above bonds are dated Feb. 1, 1900. The $7,000 bonds are in denomination of $3,500 and mature in two and three years. The $17,000 bond issue will mature $3,000 yearly from 1904 to 1910, inclusive, and $3,000 in 1911.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—S. B Grove, County Auditor, will sell at 2 P. M., April 2, at his office, $4,350 5% bonds, as follows:

$1,050 McIlvain ditch bonds, in denomination of $175.
300 Rosewood ditch bonds, in denomination of $50.
900 Speece ditch bonds, in denomination of $150.
2,100 Rosewood pike bonds, in denomination of $210.

Interest on the above bonds will be payable semi-annually and the first bond of each series will mature on Oct. 1, 1900, and one bond each April and October thereafter until paid.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 3 P. M., April 4, by Wm. D. Kerfoot, City Comptroller, for $2,500,000 4% 20 year gold bonds. Securities are in denomination of $1,000, dated March 15, 1900. Interest will be payable semi-annually in New York City. A certified check for 5% of the bonds bid for must accompany proposals.

It is proper to state that this offering is made simply to furnish a test case on the question of the debt limitation of the city of Chicago. As was stated in the CHRONICLE on Feb. 24, the present city administration claim that the city's limit of indebtedness is 5% of the fair *cash* valuation of the city, instead of 5% of the *assessed* valuation. The above issue will carry the city's debt beyond the 5% of the *assessed* valuation.

Colchester (Ill.) School District.—*Bonds Voted.*—This district has voted to issue $5,000 school bonds.

Columbus, Ohio.—*Bonds Proposed.*—This city is before the State Legislature with bills providing for the issuance of $350,000 bonds for the improvement of the water system and of bonds for a new central market house.

Bond Sale.—It is stated that the $160,000 4% 10-20-year (optional) refunding Boston loan bonds recently authorized by the City Council will be taken by the city sinking fund at par. Bonds will be dated April 1, 1900.

Cook County, Ill.—*Bids Rejected.*—All bids received on March 12 for the $1,150,000 4% refunding bonds have been rejected by the Finance Committee of the County Board. A full list of the bidders was given last week. Bids will again be received until April 16, 1900.

Cripple Creek School District, Teller County, Colo.—*Bond Sale.*—On March 6 the $65,000 5% funding and $25,000 5% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 100·30.

Custer County, S. Dak.—*Bond Sale.*—On March 5 the $26,569 6% 10-20 year (optional) bonds were awarded to C. H. Coffin, Chicago, at 102·506.

Dallas, Texas.—*Bond Election.*—At the election to be held April 3 propositions to issue $100,000 4% 40-year water, $35,000 4% 40-year paving and $15,000 4% 40 year crematory bonds will be voted upon.

Dassel, Minn.—*Bonds Defeated.*—The question of issuing water bonds was defeated at a recent election.

Delaware County, Ohio.—*Bond Bill Passes House.*—Bonds for a children's home are provided for in a bill recently passed by the House.

Denver, Colo.—*Bond Sale.*—On March 13 the $14,400 6% Fourteenth Street Viaduct District bonds were awarded to W. R. Robinson of Denver at 104·75. The International Trust Co., Denver, offered 100·694. These were the only bids received.

Doylestown, Pa.—*Date of Sale.*—We are advised that the $9,500 4% water-works-improvement bonds, a description of which was given in the CHRONICLE of March 10, p. 495, will be sold at public sale at 11 A. M., March 29, by Henry O. Harris, Borough Treasurer, at his office in said borough.

East Hampton, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $30,000 in anticipation of the collection of taxes.

Temporary Loan.—This town has voted to renew the $7,500 town-farm loan due the Lenox Savings Bank on Oct. 1, 1900.

Elmwood Place (Ohio) Special School District.—*Bond Sale.*—On March 20 the $12,000 5% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 116·55. For description of bonds see CHRONICLE March 3, p. 445.

Enfield, N. C.—*Bond Offering.*—Proposals will be received until 1 P. M., April 2, by the Board of Commissioners—A. S. Harrison, Clerk—for the $3,000 6% 1-10-year (serial) gold market-house and other public improvement bonds which were voted on Jan. 8. Securities will be in denomination of $200, dated April 2, 1900. Interest will be payable semi annually.

Evanston, Ohio.—*Bond Sale.*—The highest bid received on March 19 for the $2,653 36 6% 1-10-year (serial) street-improvement bonds was 112·58 from W. R. Todd & Co., Cincinnati. Following are the bids:

	Premium.		Premium.
W. R. Todd & Co., Cincinnati	$3 3 76	German Nat. Bank, Cincin.	$302 24
Atlas Nat. Bank, Cincinnati	325 50	Seasongood & Mayer, Cincin.	283 00
S. Kuhn & Sons, Cincinnati	303 58	Lamprecht Bros. Co., Cleve.	212 24

Nine bonds are in denomination of $265 33 and one bond is for $265 39. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Farmersville (Ohio) School District.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill permitting the issuance of $10,000 school-house bonds.

Foxcroft, Me.—*Loan Authorized.*—The Treasurer has authority to borrow $5,000 to pay outstanding notes.

Frederick County, Md.—*Bonds Proposed.*—An issue of $188,788 refunding bonds is provided for in a bill now before the Legislature.

Frostburg, Md.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for an election to vote on the question of issuing $20,000 electric-light plant bonds.

Fulton, N. Y.—*Bond Sale.*—On March 20 the $115,000 5-27-year (serial) water bonds were awarded to Spitzer & Co., Toledo, at 100·044 for 3¼% bonds. Following are the bids.

For 3¼% Bonds.	
Spitzer & Co., New York	100·044
For 3 35% Bonds.	
Denison, Prior & Co., Cleve.	100·001
For 3½% Bonds.	
N. W. Harris & Co., New York	102·553
Seasongood & Mayer, Cincin.	102·33
Parson, Leach & Co., N. Y.	102·32
Mason, Lewis & Co., Chicago	102·27
I. W. Sherrill, Poughkeepsie	102·27
W. J. Hayes & Sons, Cleve.	102·105
Estabrook & Co., New York	102·105
Walter Stanton & Co., N. Y.	102·10
For 3½% Bonds (Cont.)	
E. H. Gay & Co., New York	102·10
Dunscomb & Jennison, N. Y.	102·00
Edw. C. Jones & Co., New York	101·555
John D. Everitt & Co., N. Y.	101·55
R. Kleybolte & Co., New York	101·127
Feder, Holzman & Co., Cincin.	*100·00
Lamprecht Bros. Co., Cleve.	100·00
Ellenville Sav. Bank ($15,000)	100·00
Sutro Bros., New York	00·00
For 4% Bonds.	
Geo. M. Hahn, New York	108·07
W. R. Todd & Co., Cincinnati	108·02
Arthur S. Leland & Co., N. Y.	107·555

* And blank bonds.

For description of bonds see CHRONICLE March 10, p. 495.

Gallatin, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., March 31, by R. E. House, Chairman of Finance Committee, for $40,000 5% 10-20 year (optional) water-works bonds. Securities are authorized and issued under provisions of an Act of the Legislature passed March 26, 1887, Chapter 210, page 341. They are in denominations of $500 and $1,000. Each bidder must deposit with the Town Recorder a certified check on a national bank for $2,000. The official circular states that this municipality has never repudiated any debt or defaulted on interest and is not engaged in any litigation affecting any bonds.

The Chairman of the Finance Committee will also receive open bids at any time for $10,000 6% electric-light bonds. Securities will be in denomination of $100. Interest will be payable in January and July. Principal will mature Jan. 1, 1915, subject to call after Jan. 1, 1902. Bonds are issued pursuant to an Act of the State Legislature and all laws in regard to the issuance of municipal bonds have been complied with.

Gardner, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow $8,100 for grade crossings.

Gloucester County (P. O. Bathurst), New Brunswick, Can.—*Debenture Offering.*—Proposals will be received until 12 M. April 2 by N. A. Landry, Secretary-Treasurer, for $20,000 5% coupon bonds to be issued for the purpose of erecting new county buildings. Securities will be in denomination of $500 and the interest will be payable annually. Principal will be payable in 40 years. Bonds are issued pursuant to Act 55 Victoria, Chapter 48, and Acts amendatory thereto. Population of the county is about 30,000.

Greene County, Ohio.—*Bond Bill Passes House.*—A bill authorizing the issuance of $200,000 court-house bonds has passed the House of the State Legislature.

Hagerstown, Md.—*Bond Bill Signed.*—The Governor has signed a bill permitting this city to borrow $5,000 for drainage.

Hampton, Va.—*Bond Offering.*—Proposals will be received until 12 M., April 2, by the Finance Committee, Nelson S. Groome, Chairman, for $40,000 4% 40-year bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually. A certified check for 5% of bonds bid for will be required. The bonded debt of the town at present is $10,000.

Hastings, Neb.—*Bond Sale.*—On March 15 the City Council awarded the $20,000 4% electric-light-plant bonds to Gilman, Son & Co., New York, at par less a commission of 1½%. These bonds were offered for sale on Nov. 27, 1899, but were not disposed of at that time.

Herman, Minn.—*Bonds Voted.*—At the election held March 13, 1900, it was voted to issue $7,200 bonds for water-works.

Home City, Hamilton County, Ohio.—*Bond Offering.*—Proposals for the $30,000 4% street-improvement bonds mentioned in the CHRONICLE March 10 will be received until 12 M. April 24. Securities are in denomination of $500 and will mature May 1, 1930. Interest will be payable semi-annually at the Third National Bank, Cincinnati.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 17, 1900, by Frank Lewis, Village Clerk, for $3,018 25 4½% 1-10 (serial) street-improvement bonds. Securities are in denomination of $200 except one bond, which will be for $218 25. They are all dated April 7, 1900. Interest will be payable annually.

Indianola, Miss.—*Bond Offering.*—Proposals will be received until April 10 by the Mayor and Board of Aldermen for $6,000 5-20-year (optional) water bonds. Securities will be in denomination of $100, and the interest will be payable annually. Bids are asked for bonds bearing 5 and 6 per cent interest. C. C. Moody is the Clerk of the Board.

These bonds were offered for sale Dec. 12, 1899, but all bids then received were rejected.

Iola, Kan.—*Bonds Voted.*—At the election held March 19 $70,000 water and $10,000 electric-light bonds were authorized. Full details of these bonds are yet to be determined.

Ionia, Mich.—*Bond Offering.*—Proposals will be received at any time by Willis L. Peck, City Clerk, for the $30,000 10-20-year (optional) coupon refunding water bonds which were authorized by an Act of the Legislature approved Jan. 8, 1900. Securities will be in denomination of $500 or $1,000, to suit purchaser. Interest (to be named in bid) will be payable March 1 and September 1 at the Ionia County Savings Bank, Ionia. Proposals must be accompanied by a certified check or draft for $500, payable to the order of the City Clerk.

Jackson County, Ala.—*Bond Sale.*—This county has sold $75,000 5% 20-30-year (optional) road and bridge bonds to the New First National Bank of Columbus, Ohio, at par. Interest will be payable semi-annually. Under a recent law this county was authorized to issue $250,000 bonds, of which this amount ($75,000) is a part.

Jeff Davis County, Texas.—*Bond Issue.*—Arrangements have been made with the State Permanent School Fund to take an issue of $33,000 refunding bonds.

Jersey City, N. J.—*Bond Bill Passes Senate.*—The State Senate has passed a bill permitting the issuance of $300,000 bonds for a new high school.

Lakeview, Ore.—*Bond Election.*—An election will be held March 27, 1900, to vote on the question of issuing $10,000 water-works and electric-light bonds.

Lancaster, N. H.—*Loan Authorized.*—This place has voted to borrow money for the purpose of purchasing land for a public park.

Lancaster (Pa.) School District.—*Bond Sale.*—This district has awarded to The Lamprecht Bros. Co., Cleveland. $30,000 4% 10-20 year (optional) school bonds at 106·357 and $20,000 4% 20-30-year (optional) bonds at 108 667.

Lewiston School District No. 2, Fulton County, Ill.—*Bond Sale.*—On March 1 the $12,000 4% 1-12 year (serial) refunding bonds were awarded to a local bank at 100·50. For description of bonds see CHRONICLE Feb. 21, p. 395.

Lexington, Mass.—*Bonds Voted.*—This town has voted to issue $10,000 bonds to refund a like amount of water bonds which will mature Nov. 1, 1900.

Lisbon, Me.—*Loan Authorized.*—The Town Treasurer has authority to make a loan, if necessary, of $5,000 in anticipation of the collection of taxes.

Litchfield, Minn.—*Bonds Voted.*—At an election held March 13 bonds for an opera house were authorized.

Little Falls, N. Y.—*Bonds Proposed.*—A bill recently introduced in the State Senate provides for the issuance of $50,000 bonds for an electric-light plant.

Louisville, Ky.—*Bond Ordinance Passed.*—The Lower Board of the General Council has passed the bill authorizing the issuance of $490,000 3½% 40-year refunding bonds.

Lowell, Mass.—*Loan Authorized.*—A loan for school building purposes to the amount of $45,000 has been authorized.

Lucas County, Ohio.—*Bids.*—The following bids were received on March 14 for the $39,000 4% road bonds awarded, as stated last week, to Spitzer & Co., Toledo, at 102·54, and the $23,726 16 4½% ditch bonds awarded to the Second National Bank, Toledo, at 101·87:

	$39,000 *Road Bonds.*	$23,726 16 *Ditch Bonds.*
Spitzer & Co., Toledo	$39,737 80	$24,066 16
Lamprecht Bros. Co., Cleveland	39,702 00	24,065 17
W. K. Todd & Co., Cincinnati	39,636 50	23,98 8 46
Second National Bank, Toledo	39,620 00	24,169 66
New First National Bank, Columbus	39,567 50	23,983 66
Seasongood & Mayer, Cincinnati	39,507 50	23,964 00
S. Kuhn & Sons, Cincinnati	39,450 00	23,966 00
W. J. Hayes & Sons, Cleveland	39,437 00	23,990 16

Lyons, Neb.—*Bond Sale.*—On March 20 the $11,000 5% 10 20-year refunding water works bonds were awarded to Chas. S. Kidder & Co., Chicago, at 100·284. For description of bonds see CHRONICLE March 10, p. 496.

McCulloch County, Texas.—*Bonds Registered.*—The State Comptroller on March 13 registered an issue of $13,000 refunding bridge bonds.

Medford, Mass.—*Bond Sale.*—On March 22 $50,000 4% 30-year park bonds were awarded to Harvey Fisk & Sons, New York, at 117·19. Following are the bids:

Harvey Fisk & Sons, New York..117·19	C. S. Cummings & Co., Boston...116·39
E. H. Rollins & Sons, Boston..117·161	Perry, Coffin & Burr, Boston....116·25
Estabrook & Co., Boston.....117·153	Mason, Lewis & Co., Chicago....116·199
Vermilye & Co., Boston.....117·09	Denison, Prior & Co., Cleve.....116·33
R. L. Day & Co., Boston.... ...117·089	N. W. Harris & Co., Boston.....115·635
Adams & Co., Boston.....116·676	Jose, Parker & Co., Boston.....115·273
Blodget, Merritt & Co., Boston..116·66	E. C. Stanwood & Co., Boston...115·00
Blake Bros. & Co., Boston.....116·41	

Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, Boston. Bonds are authorized by Chapter 176, Laws of 1898.

Milford, N. H.—*Loan Authorized.*—A sewer loan of $4,000 has been authorized.

Milo, Me.—*Loan Authorized.*—A loan for a steel bridge was authorized at a recent town meeting.

Mount Vernon, N. Y.—*Bonds Authorized by Legislature.*—An amendment to the city charter permitting the issuance of $70,000 street-improvement bonds has been adopted by the State Legislature.

Natick, Mass.—*Loan Authorized.*—The sum of $75,000 may be borrowed in anticipation of taxes.

Needham, Mass.—*Bonds Voted.*—It is stated that this town has voted to issue $132,500 5% 30 year refunding bonds.

Nevada City, Cal.—*Bonds Proposed.*—The question of issuing bonds for street work is being agitated in this city. We are advised, however, that as yet no definite action has been taken in the matter.

Newburyport, Mass.—*Bonds Proposed.*—This city proposes to issue $28,500 for the purchase of land and the erection of a school house thereon.

Newport, N. H.—*Loans Authorized.*—Loans were authorized at a recent town meeting to the amount of $10,000 in anticipation of taxes and $7,500 for water improvements.

Newport, R. I.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing bonds for various improvements.

Newport Improvement District No. 4, Jackson County, Ark.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by A. D. Bailey, Secretary, for $40,000 5% 1-20-year (serial) water-works bonds. Securities are in denominations of $1,000 and $500. Interest will be payable semi annually. Principal will mature $2,000 yearly. Proposals must be accompanied by a certified check for $500. Assessed valuation of property in this district is $698,855; actual value, $1,500,000; no indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York City.—*Bond Sale.*—On March 22 the $4,690,000 3½% corporate stock of this city was awarded to Kuhn, Loeb & Co., New York City, at 110·98—an interest basis of about 3·02½%. Following are the bids:

Kuhn, Loeb & Co., New York.....	all or none@110·98	Dunscomb & Jenison, N. Y.....	$ 50,000@109·64
	any or all@110·56		450,000@109·64
Vermilye & Co., Harvey Fisk & Sons, N. Y.....	$4,690,000@110·53	J. & W. Seligman..	all or none@109·00
		People's Trust Co.	$1,000,000@108·555
		Knickerbocker Tr. Co.....	500,000@108·48
A. S. Leland & Co.	500,000@109·949	O'Connor & Kahler	500,000@108·25
Farson, Leach & Co., New York.	1,000,000@109·50	E. D. Shepard & Co., New York.	1,000,000@107·07
	1,000,000@109·35		1,000,000@108·57
	1,000,000@109·255	Hamilton Tr. Co	1,000,000@107·00
	1,000,000@108·775	John H. Thompson	25,000@100·00

Total amount of bids was $25,485,000. Bonds mature Nov. 1, 1940. For full description see CHRONICLE March 10, p. 496.

North Adams, Mass.—*Bonds Proposed.*—The Mayor recommends that $30,000 be borrowed for sewer work.

North Yakima (Wash.) School District.—*Bond Election.*—An election will be held to-day (March 24) to vote on the question of issuing bonds for a new school house.

Oakley, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 16, by William Wersel, Village Clerk, for the following bonds:

$20,000 4% 1-20-year (serial) street-improvement bonds, in denomination of $1,000.
15,000 4% 1-2½-year (serial) water bonds, in denomination of $750.
1,000 4% 1-10 year (serial) turnpike bonds, in denomination of $100.
2,561 10 4% 1-10-year (serial) street-opening bonds, in denomination of $256 11.

All the above bonds are dated April 10, 1900, except the $2,561 10 issue, which is dated April 1, 1900. Interest will be payable semi-annually.

Ohio.—*County, City and Township Bond Bills.*—Bills have been introduced recently in the State Legislature providing for the issuance of bonds as follows:

Andover Township, Ashtabula County—$1,500 bond election for a soldiers' monument.
Butler County—$70,000 funding bonds.
Cedarville—$1,000 small-pox epidemic bonds.
Cincinnati—$25,000 hospital bonds.
Cincinnati—$200,000 school bonds.
Coldwater—$4,000 refunding bonds.
Coldwater—$10,000 school bonds.
Columbus—Bonds to meet expenses of a small-pox epidemic.
Ridgeway Township, Henry County—$1,000 school-house bonds.
Springfield—$20,000 street improvement bonds.
Toledo—An issue of bridge bonds.

Orange, N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., April 2, by the Finance Committee, care of Daniel A. Dugan, City Clerk, at his office in the Orange National Bank Building for $70,000 4% tax-arrearage bonds. Interest will be payable semi-annually. Principal will mature $7,000 yearly from 1901 to 1910, inclusive. Proposals must be accompanied by a certified check to the order of "the city of Orange" for 5% of the amount bid for. Bids will be publicly opened by the Common Council at their chamber, Canfield Street Engine House, at 8 P. M. on the day of sale.

Owattonna, Minn.—*Bonds Voted.*—On March 13 this place voted in favor of issuing $10,000 bonds for a public hospital, according to reports.

Pana, Ill.—*Bond Issue.*—This city refunded on March 1 an issue of $37,500 6% water-works bonds with new 4% bonds, maturing $2,000 yearly, beginning March 1, 1901.

Perry County (P. O. Cannelton), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., April 25, by A. P. Fenn, County Auditor, for $64,000 4% 20-year funding bonds. Securities are issued pursuant to an Act of the Legislature approved March 3, 1899, and an ordinance of the County Council passed Feb. 6, 1900. They are in denomination of $200, dated May 1, 1900. Interest will be payable May 1 and Nov. 1. Bidders are requested to apply for bidder's blank at the Auditor's office.

Pocomoke City, Md.—*Bond Election Authorized by Legislature.*—The State Legislature has authorized an election in this place to vote on the question of issuing bonds for an electric-light plant.

Prince George's County, Md.—*Loan Proposed.*—The State Legislature is considering a bill permitting this county to borrow money to construct a turnpike.

Proviso Township School District No. 7, Cook County, Ill.—*Bonds Voted.*—At an election held March 17 the issuance of $15,000 school bonds was authorized by a majority of nearly 300.

Randolph, Neb.—*Bond Sale.*—The $4,500 5% 10-20-year (optional) water-extension bonds for which proposals were asked until March 6 were awarded on the 13th inst. to Chas. S. Kidder & Co., Chicago., at 100·577, accrued interest and blank bonds furnished free. Following are the bids:

C. S. Kidder & Co., Chicago...	*$4,526 00	Trowbridge, MacDonald & Niver Co., Chicago.....	$4,551 00
W. J. Hayes & Sons, Cleve.....	4,500 00	G. W. Hoobler, Omaha.....	4,526 00

* And blank bonds.

Securities are dated April 1, 1900.

Raynham, Mass.—*Loan Authorized.*—The Town Treasurer has permission to borrow not exceeding $12,000 in anticipation of the tax levy.

Redondo, Cal.—*Bond Election.*—The election to vote on the question of issuing $40,000 improvement bonds will be held on March 26.

Rising Sun, Ohio.—*Bond Bill Passes Legislature.*—The Senate has passed the $5,000 town-hall bond bill recently acted upon by the House.

Saco, Me.—*Loan Authorized.*—The Treasurer has been authorized by the Council to borrow not exceeding $35,000 in anticipation of the collection of taxes.

Sandusky, Ohio.—*Bond Sale.*—On March 14 this city sold $2,500 4% sewer bonds to the Firemen's Pension Fund at par.

Santa Barbara (Cal.) School District.—*Bond Election Proposed.*—The School Trustees have requested the City Council to call an election to vote on the question of issuing $60,000 high-school bonds.

Scott County (Mo.) Drainage District No. 1.—*Bond Sale.*—On March 15 the $55,448 99 6% bonds of Drainage District No. 1 were sold to N. W. Harris & Co., Chicago, at par, interest and $100 premium. Other bidders were Trowbridge, MacDonald & Niver Co., Chicago; Geo. M. Brinkerhoff, Springfield, Ill., and S. A. Kean, Chicago. For description of securities see CHRONICLE March 3, p. 447.

Shawnee, Perry County, Ohio.—*Bond Election Bill Passes House.*—The House has acted favorably on a bill permitting the citizens of this place to vote on the question of issuing $25,000 electric-light bonds.

Sheboygan, Wis.—*Bond Sale.*—On March 19 the $15,000 4% 5-20-year (optional) school-house bonds were awarded to the Bank of Sheboygan at 102·13. For description of bonds see CHRONICLE March 10, p. 497.

Shoshone County, Idaho.—*No Bids Received.*—No bids were received on March 17 for the $40,000 funding bonds of this county.

Sigourney (Iowa) School District.—*Bond Election.*—This district will vote on the proposed issuance of $20,000 school-house bonds.

Slayton, Minn.—*Bonds Voted.*—At an election held March 13 $15,000 water bonds were authorized.

Snow Hill, Md.—*Bond Election Proposed.*—Legislative authority is being sought for the purpose of holding an election to vote on the issuance of $15,000 bonds.

Somerville, Mass.—*Loan Authorized.*—The Council has authorized the City Treasurer to borrow $200,000 in anticipation of the collection of taxes.

Southboro, Mass.—*Loan Authorized.*—Taxes may be anticipated in this town by a loan of not more than $10,000.

South Dakota.—*School Fund Loans.*—The State Permanent School Fund recently made loans aggregating $9,440.

Sparta (Wis.) School District.—*Bond Sale.*—On March 15 the $4,000 4% refunding bonds were awarded to the Bank of Sparta at 102·50. Following are the bids:

Bank of Sparta, Sparta	$4,100 00	Trowbridge, MacDonald & Niver Co., Chicago	$4,013 00
R. Kleybolte & Co., Cincin	4,090 00		
Farson, Leach & Co., Chic	4,080 00	W. J. Hayes & Sons, Cleve	4,007 00
S. A. Kean, Chicago	4,020 00	C. H. Coffin, Chicago	4,005 00

Securities are in denomination of $500, dated April 1, 1900. Principal will mature on March 1, $2,000 in 1907 and $2,000 in 1908.

Spencerville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M, April 10, by John J. Miller, Clerk of the Board of Education, for the $12,000 5% school bonds which were voted in November last. Securities are issued pursuant to sections Nos. 3991, 3992 and 3993 of the Revised Statutes of Ohio and a resolution passed by the School Board Oct. 10, 1899. They are in denomination of $500 and will be dated the day of sale. Interest will be payable semi-annually. Principal will mature $500 each six months, beginning March 1, 1901. Proposals must be accompanied by an approved certified check on a national bank or a local bank for 5% of the amount bid for, payable to the order of the Clerk of the Board.

Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by H. H. Hubbard, County Auditor, for $200,000 funding bonds. Securities are in denomination of $1,000, dated April 16, 1900. Interest will be payable semi-annually in New York City. Principal will mature April 16, 1920. A certified check for $10,000 will be required with each bid. Bidders are asked to name price and rate of interest at which they will take the bonds.

Stillwater, N. Y.—*Bonds Proposed.*—A bill, recently introduced in the State Legislature, provides for the issuance of $10,000 highway bonds by the town of Stillwater.

Table Rock (Neb.) School District.—*Bond Election.*—The election to vote on the question of issuing $10,000 school-house bonds will be held on April 13.

Takoma Park, Md.—*Bond Sale.*—On March 21 the $40,000 4% 30-year gold water-works bonds were awarded to E. H. Rollins & Sons, Boston.

Bonds Proposed.—This place seeks legislative authority to issue $10,000 improvement bonds.

Tarboro, N. C.—*Bond Sale.*—We are advised that the $10,000 5% 30-year light-plant bonds offered for sale on Feb. 22

NEW LOANS.

$3,500,000

CITY of BALTIMORE

REGISTERED STOCK.

SEALED PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, until Tuesday, April 3d, 1900, at 12 o'clock, noon, for the purchase of the whole or any part of **$3,500,000 Registered Stock of the City of Baltimore,** bearing interest at the rate of three and one-half per cent per annum, payable semi-annually in January and July, and redeemable on January 1st, 1940.

The successful bidders will be entitled to interest on said stock from January 1st, 1900, therefore all bids must be made flat (meaning interest included). Stock deliverable April 6th, 1900.

This stock will be issued by virtue of Ordinance No. 32½ of the Mayor and City Council of Baltimore, approved May 6th, 1898, which authorizes the issue of $4,300,000 registered stock, as described above, for the purpose of providing means for the redemption of the various issues of Jones' Falls stock amounting to $2,500,000, maturing on April 9th, 1900; $1,000,000 City Hall 6% Loan maturing on April 15th, 1900; and $800,000 Funding 6% Loan maturing July 1st, 1900, in pursuance of Chapter 373 of the Acts of the General Assembly of Maryland of 1898, and ratified by the legal voters of the City of Baltimore at an election held November 8th, 1898.

This city does not tax any of its own issues of stock and will pay the tax imposed by the State of Maryland on this issue in place of the holders thereof.

Proposals must be addressed to David Ambach, President of the Commissioners of Finance, Mayor's Office, and marked "Proposals for Refunding 3½% 1940 Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH, President,
J. SEWELL THOMAS, Clerk,
Commissioners of Finance.

$33,000

Borough of Ridley Park,

DELAWARE CO., PA.

BONDS.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgess, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars ($33,000) in denominations of five hundred (500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE,
Clerk of Council.

NEW LOANS.

$40,000

NEWPORT, ARKANSAS,

BONDS.

Proposals will be received until 12 M., April 18th, 1900, by A. D. Bailey, Secretary of Improvement District No. 4 of Jackson County, Ark., for $40,000 5% 20-year Water Works bonds. Securities are in denominations of $1,000 and $500. Interest payable semi-annually. Principal will mature $2,000 yearly. Assessed valuation of property $698,855. Actual value $1,500,000. No indebtedness. A certified check of $500 will be required with each bid.

STATE OF TEXAS.

Offer to Purchase Bonds.

COMPTROLLER'S OFFICE,
AUSTIN, TEXAS.

The Board of Education desires to purchase for the Permanent School Fund of the State of Texas, $1,500,000 Bonds of the State, Counties and Cities of Texas.

Bids will be received up to April 15th, 1900.

Proposals giving complete description of bonds offered, should be addressed to the undersigned at Austin, Texas, and marked proposals for sale of bonds.

R. W. FINLEY, Comptroller.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

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BANKERS,

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SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

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We offer bonds secured by First Mortgage on the properties of

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Prices and particulars on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

have been awarded to W. J. Hayes & Sons, Cleveland, at 106·59. Securities are in denomination of $1,000. Interest is payable January 1 and July 1 in New York City.

Taunton, Mass.—*Bond Sale.*—On March 20 the $34,500 4% 10-year bonds were awarded to Blodget, Merritt & Co., Boston, at 107·31. Following are the bids:

Blodget, Merritt & Co., Boston	107·31	G. A. Fernald & Co., Boston	107·028
Adams & Co., Boston	107·286	C. S. Cummings & Co., Boston	106·89
Blake Bros. & Co., Boston	107·282	Perry, Coffin & Burr, Boston	106·85
N. W. Harris & Co., New York	107·135	Parkinson & Burr, Boston	106·85
Chas. P. Wing & Co., N. Y.	107·11	Jose, Parker & Co., Boston	106·745
Vermilye & Co., Boston	107·0·8	Denison, Prior & Co., Boston	106·691
Estabrook & Co., Boston	107·07	W. Holman Cary & Co., Boston	106·68
R. L. Day & Co., Boston	107·069	W. J. Hayes & Sons, Cleve	106·57
E. H. Rollins & Sons, Boston	107·037		

For description of bonds see CHRONICLE March 17, p. 549.

Tecumseh, Neb.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 3, by C. E. Smith, City Clerk, for $5,000 4½% refunding city-hall bonds, in denomination of $500, and $4,400 4½% refunding electric-light-plant bonds, in denomination of $400. Securities are dated April 1, 1900. Interest will be payable annually and the principal will mature in 20 years, subject to call after 10 years. A certified check for 5% of the amount of bonds must accompany proposals. These bonds were offered for sale as 4¼ per cents on Jan. 15, but all bids received at that time were rejected.

Texas.—*Offer to Purchase Bonds.*—R. W. Finley, State Comptroller, desires to purchase, for the Permanent School Fund, State, county and city bonds of Texas to the amount of $1,500,000. Proposals, giving complete description of bonds offered, will be received until April 15 for the sale to the fund of any bonds above described.

The official notice of the above will be found among the advertisements elsewhere in this Department.

Utica, N. Y.—*Bond Bill Passes Senate.*—The State Senate has passed the bill authorizing an election to vote on the question of issuing $165,000 bonds for a new library building.

Wappingers Falls, N. Y.—*Bonds Voted.*—At the election held March 20 an issue of $15,000 electric-light plant bonds was authorized.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P. M., March 30, by Charles W. Stone, Town Treasurer, for a loan of $100,000, to mature Nov. 1, 1900.

Waterville (Minn.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $5,000 bonds for a new school house.

West Bend, Wis.—*Bond Sale.*—On March 15 this city sold at public auction $10,000 5% city-hall bonds to Farson, Leach & Co., Chicago, at 108·15. Following are the bids:

Farson, Leach & Co., Chicago	$10,815 00	R. Kleybolte & Co., Cincin	$10,630 00
N. W. Harris & Co., Chicago	10,810 00	W. J. Hayes & Sons, Cleve	10,620 00
Trowbridge, MacDonald & Niver Co., Chicago	10,795 00	First Nat. Bank of Chicago	10,601 00
Denison, Prior & Co., Cleve	10,650 00	Stoddard, Nye & Co., Minn	10,505 00
Lamprecht Bros. Co., Cleve	10,650 00	S. A. Kean, Chicago	10,500 00

Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually at the Bank of West Bend. Principal will mature $2,000 on March 1 in the years 1903, 1904, 1911, 1912 and 1913. Assessed valuation of all taxable city property is $677,633; real valuation, $1,084,208; bonded indebtedness, other than this issue, $12,000 school bonds.

Weymouth, Mass.—*Loan Authorized.*—The citizens of this town have authorized the Treasurer to borrow not more than $130,000 in anticipation of the collection of taxes.

Williamsburg School District, Clermont County, Ohio.—*Bond Bill Passes Senate.*—Senate Bill No. 223, providing for the issuance of bonds by this district, has been passed by that body.

Woburn, Mass.—*Loan Authorized by Council.*—The Treasurer has authority from the City Council to borrow not exceeding $15,000.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 16, by W. A. Clark, Village Clerk, for the following bonds:

$70,000 4% street-improvement bonds, maturing April 20, 1950.
1,500 4% fire department bonds, maturing April 20, 1930.
5,000 4% water-works bonds, maturing April 20, 1930.

The above bonds are in denomination of $500, dated April 20, 1900. Interest will be payable annually. They are issued under the provisions of sections 2835 and 2837, Revised Statutes of Ohio.

York, Pa.—*Bonds Not Voted.*—We are advised that the question of issuing $350,000 sewer and city-hall bonds was not submitted to the people at the election in February, as was at first proposed, but the proposition may be voted upon in the near future.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899		$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.		967,555 24
Total Marine Premiums		$4,133,975 63
Premiums marked off from 1st January, 1899, to 31st December, 1899		$3,305,179 38
Losses paid during the same period. (less salvages, etc.)	$2,276,689 96	
Returns of Premiums & Expen's.	$484,296 77	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company	2,395,500 00
Real Estate and Claims due the Company, estimated at	1,125,000 00
Premium Notes and Bills Receivable	1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries	147,790 55
Cash in Bank	266,139 29
Amount	$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Liabilities (N. J. and N. Y. Standard)	64,840,707 24
Surplus	5,625,693 22

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